

EUROPEAN SICAV ALLIANCE

Société d'Investissement à Capital Variable

incorporated under the laws of the
Grand Duchy of Luxembourg

PROSPECTUS

EUROPEAN SICAV ALLIANCE is a Luxembourg *Société d'investissement à capital variable* composed of several separate sub-funds (the “**Sub-Fund(s)**”).

The Shares referred to in this Prospectus are offered solely on the basis of the information contained herein and in the documents referred to in this Prospectus. In connection with the offer hereby made, no person is authorised to give any information or to make any representations other than those contained in this Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus will be solely at the risk of the purchaser.

February 2022

EUROPEAN SICAV ALLIANCE is an umbrella fund composed of various Sub-Funds. These Sub-Funds pursue alternative investment strategies either directly or through investments pursuing themselves alternative investment strategies. Trading in alternative investment strategies may achieve high profits, but also entails substantial risks. An investment in EUROPEAN SICAV ALLIANCE should only be considered in light of the financial condition of the potential investor.

THE NOTIFICATION REGARDING MARKETING OF UNITS IN THE FEDERAL REPUBLIC OF GERMANY HAS BEEN MADE FOR THE INVESTMENT COMPARTMENT RPM EVOLVING CTA FUND. NO OTHER INVESTMENT COMPARTMENTS MAY BE MARKETED TO INVESTORS WITHIN THE JURISDICTION OF THE GERMAN CAPITAL INVESTMENT CODE (KAGB).

NEITHER EUROPEAN SICAV ALLIANCE AS ALTERNATIVE INVESTMENT FUND (AIF) NOR RPM RISK & PORTFOLIO MANAGEMENT AB AS ALTERNATIVE INVESTMENT FUND MANAGER (AIFM) ARE SUBJECT TO SUPERVISION OF THE AUSTRIAN FINANCIAL MARKET AUTHORITY OR ANY OTHER AUSTRIAN AUTHORITY. WHILE THE AIF IS EXCLUSIVELY SUBJECT TO SUPERVISION OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER IN LUXEMBOURG (CSSF), THE AIFM IS EXCLUSIVELY SUBJECT TO SUPERVISION OF THE FINANSINSPEKTIONEN IN SWEDEN. NEITHER A PROSPECTUS, NOR ANY OTHER DOCUMENTS HAVE BEEN CHECKED BY THE AUSTRIAN FINANCIAL MARKET AUTHORITY OR ANY OTHER AUSTRIAN AUTHORITY. THE AUSTRIAN FINANCIAL MARKET AUTHORITY OR ANY OTHER AUSTRIAN AUTHORITY CAN NOT BE HELD RESPONSIBLE FOR THE ACCURACY OR COMPLETENESS OF THE SUBMITTED MARKETING INFORMATION.

Subscriptions are accepted on the basis of this Prospectus and on the latest available annual report of the Company containing its audited accounts, and on the latest available semi-annual report (if later than such annual report). They are available at the registered office of the Company.

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INTRODUCTION

The Company

The Company was incorporated as a *société anonyme* for an unlimited period on 19 December 1990 and qualifies as an undertaking for collective investment subject to Part II of the Law of 2010.

The Company is established as an umbrella fund which is composed of several Sub-Funds pursuant to Article 181 of the Law of 2010.

The Company qualifies as an “AIF” within the meaning of the AIFMD and the Law of 2013.

The Board has appointed the Investment Manager as the Company’s “AIFM” pursuant to the terms of the Investment Management Agreement.

The Board has taken all reasonable care to ensure that the facts set out in the Prospectus and documents mentioned herein are true and accurate in all material respects, and that there are no other facts the omission of which would render misleading any statement herein, whether of fact or opinion.

The Articles of Incorporation empower the Board to impose such restrictions as they may think necessary for the purposes of ensuring that no Shares are acquired or held by (a) any person in violation of or subject to the laws or regulations of any country or government authority or (b) any person in circumstances which, in the opinion of the Board, might result in the Company incurring any liability of taxation or suffering any other disadvantage which the Company might not otherwise have incurred.

The Shares have not been registered under the United States Securities Act of 1933 (the “**1933 Act**”), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an exemption. The Company is not, and will not be, registered under the United States Investment Company Act of 1940 (the “**1940 Act**”), and investors will not be entitled to the benefit of such registration. Pursuant to an exemption from registration under Section 3(c) (7) of the 1940 Act, the Company may make a private placement of the Shares to a limited category of U.S. Persons.

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

No person is authorized to give any information or to make any representation in connection with the issue of Shares of the Company which is not contained in the Prospectus and the documents mentioned herein. No person receiving a copy of this document in any jurisdiction which prohibits or does not allow the distribution of this Prospectus or the offering of Shares in such jurisdiction may treat the same as constituting an offer to that person in the relevant jurisdiction. It is the responsibility of any person wishing to acquire Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such jurisdiction.

No offering literature or advertising in any form shall be employed in the offering of the Shares other than this Prospectus and the documents referred to herein. Any further distribution or reproduction of this document, in whole or in part, or the divulgence of any of its contents, is prohibited. A prospective investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him to evaluate the merits and risks of the proposed investment.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Each person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer or assignment of those Shares. All investors in the Company have limited redemption rights and such rights may be restricted or suspended under the circumstances described in this Prospectus.

Where Shares are subscribed by a retail investor in the EU, the Company (or its agent) shall provide to this investor a key investor document in accordance with Commission Delegated Regulation (EU) 2017/653 of 8 March 2017

supplementing Regulation (EU) N°1286/2014 on key information document for packaged retail and insurance-based investment products (PRIIPs).

Investors' Reliance of U.S. Federal Tax Advice in this Prospectus

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

The Sub-Funds

The Company offers the ability to invest in a number of Sub-Funds, each giving exposure to the investment strategy or strategies of one or more Trading Advisers. Each Sub-Fund may offer one or more Classes denominated in different currencies. Terms specific to each Class in the Sub-Funds currently available for investment are set out in the relevant Sub-Fund Particulars. The Sub-Fund Particulars should be read together with the main part of this Prospectus.

As a matter of Luxembourg law, there is no cross-liability between Sub-Funds. Each Sub-Fund is exclusively responsible for all liabilities attributable to it.

In this Prospectus, unless the context otherwise requires, all references to the Company shall include a reference to each of the Sub-Funds.

Listing of the Shares

The Board may decide to list one or more Classes of each Sub-Fund on an official stock exchange as further specified in the relevant Sub-Fund Particulars.

Currency of Denomination

The consolidated financial statements of the Company are expressed in USD, being the currency of the share capital. However, individual Sub-Funds and Classes may be denominated in a different currency.

GLOSSARY OF TERMS

Administration Cooperation Directive	Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation
AIF	An alternative investment fund as defined under the Law of 2013, i.e. any collective investment undertakings, including investment compartments thereof, which raise capital from a number of investors, with a view to investing it in accordance with a defined policy for the benefit of those investors, and do not require authorisation pursuant to UCITS Directive
AIFM	Any legal person whose regular business is managing one or more AIFs
AIFMD	Directive 2011/69/EU on Alternative Investment Fund Managers and any subordinate legislation enacted thereunder (including, without limitation, Commission Delegated Regulation (EU) No 231/2013) , as each may be amended, extended or re-enacted from time, and as implemented in any relevant member state of the European Economic Area.
AIFMR	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
Articles of Incorporation	The articles of incorporation of the Company
Benefit Plan Investor	as set out in the section “General Information – Definitions of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investor”“
Board, Directors, Board of Directors	The board of directors of the Company
Business Day	A full bank business day on which banks in Luxembourg are open for business. For the avoidance of doubt, 24 December is not a Business Day.
Central Administration Agent	European Fund Administration S.A.
CFTC	The U.S. Commodity Futures Trading Commission
CHF	Swiss Franc
Class(es)	One or several class(es) of shares of no par value in a Sub-Fund
CRS	Common Reporting Standard
Company	EUROPEAN SICAV ALLIANCE
CSSF	Luxembourg Financial Supervisory Authority (<i>Commission de Surveillance du Secteur Financier</i>)
Data Protection Legislation	the GDPR and any other applicable national laws and regulations

Depository	Quintet Private Bank (Europe) S.A.
Depository Agreement	Contractual arrangement between the Company and the Depository
ERISA	The U.S. Employee Retirement Income Security Act of 1974, as amended
EU	European Union
EUR	Euro
FATCA or Foreign Account Tax Compliance	Sections 1471 through 1474 of the U.S. Internal Revenue Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code
Futures	Futures, options, spot and forward contracts on currencies, interest rates, commodities, stock and other indices traded on organized markets
GDPR	the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC
Investment Manager	RPM Risk & Portfolio Management AB
JPY	Japanese Yen
Law of 1915	The Luxembourg law of 10 August 1915 on commercial companies, as amended
Law of 1993	The Luxembourg law of 5 April 1993 on the financial sector, as amended
Law of 2010	The Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended
Law of 2013	The Luxembourg law of 12 July 2013 on alternative investment funds manager, as may be amended from time to time
NFA	National Futures Association
Net Asset Value	The net value of the assets less liabilities attributable to the Company, a Sub-Fund or a Class, as applicable, calculated in accordance with the provisions of the Prospectus
OECD	Organization for Economic Cooperation and Development
Redemption Day	A Valuation Day on which redemptions are permitted
Reference Currency	The base currency of a Sub-Fund as specified in the Sub-Fund Particulars
Prospectus	The prospectus of the Company in accordance with the Law of 2010
SEK	Swedish Kronor

Shares	Shares in the Sub-Funds
Shareholder(s)	The holder(s) of shares of the Company
Sub-Fund(s)	Sub-Fund(s) of the Company
Sub-Fund Particulars	The appendices, forming an integral part of the Prospectus, in which the name and the specifications of each Sub-Fund are described.
Subscription Day	A Valuation Day on which subscriptions are permitted
Trading Adviser(s)	The trading advisers who, via a limited power of attorney and a Trading Adviser Agreement are empowered within specific limits to trade their allocated portion of a Sub-Fund's assets
Trading Adviser Fee	A management fee payable to the Trading Adviser.
Trading Adviser Performance Fee	A performance fee payable to the Trading Adviser
Trading Assets	That portion of the net assets of the relevant Sub-Fund which have been allocated for trading in Futures
Trading Profits	As defined in the section "Fees and Expenses" – "Trading Profits"
UCI(s)	Undertaking(s) for collective investment
UCITS	Undertaking for Collective Investment in Transferable Securities (UCITS) set up in accordance to UCITS Directive
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS
Underlying Fund(s)	Any UCI and/or sub-funds thereof, but the latter only if there is no cross-liability between each sub-fund of such umbrella UCI, in which the Company may invest.
United States or U.S.	The United States of America, its territories and possessions, any state of the United States and the District of Columbia
USD	US dollars
U.S. Person	As set out in the section "General Information Definitions of "U.S. – Person", "U.S. Taxpayer" and "Benefit Plan Investor"
U.S. Taxpayer	As set out in the section "General Information– Definitions of "U.S. Person", "U.S. Taxpayer" and "Benefit Plan Investor"
Valuation Day	A Business Day as of which the Net Asset Value of the relevant Sub-Fund per Share (or Class) shall be determined as further indicated in the Sub-Fund Particulars

ORGANISATION

Board of Directors

Magnus Westerlind	Chairman	RPM Risk & Portfolio Management AB Sweden - Chairman
Magnus Kottenauer	Director	RPM Risk & Portfolio Management AB Sweden – Senior Vice President
Mikael Stenbom	Director	RPM Risk & Portfolio Management AB Sweden - Partner

Registered Office

2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

RPM Risk & Portfolio Management AB
Tyska Brinken 30
111 27 Stockholm
Sweden

Domiciliary Services Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Auditors

Ernst and Young S.A.
35A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depository

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

Central Administration Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

As to English Law:

Dechert LLP
160 Queen Victoria Street
London EC4V 4QQ
United Kingdom

and

As to Luxembourg Law:

Dechert (Luxembourg) LLP
1, allée Scheffer
B.P. 709
L-2017 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT POLICIES

Each Sub-Fund is managed separately and in accordance with the specific investment objective and investment policy specified in the Sub-Fund Particulars. Unless defined otherwise in the Sub-Fund Particulars, each Sub-Fund will adhere to the general investment strategy as described below.

The assets of each Sub-Fund are allocated to one or more professional Trading Advisers, unless otherwise provided in the Sub-Fund Particulars. Each Trading Advisor will trade such allocated assets in world futures markets, both on formal exchanges and over the counter. The Trading Advisers employ different strategies that use systematic and/or discretionary approaches combined with fundamental analysis and/or technical analysis. The strategies are generally designed to generate buy or sell signals in various markets at what are intended to be opportune moments. The specific investment objective and policy of each Sub-Fund, including the selection of Trading Advisers and the allocation and reallocation between the Trading Advisers, is described in the Sub-Fund Particulars.

The Investment Manager, in its capacity as investment manager to the respective Sub-Fund, will from time to time instruct each Trading Adviser of the amount of capital which such Trading Adviser is to consider to have invested by the relevant Sub-Fund for purposes of determining the size of the market positions acquired by the Trading Adviser for the account of the Sub-Fund (“**Allocated Assets**”). A portion of the capital invested in the Sub-Funds is to be used to margin such positions in the futures, forwards and derivatives markets acquired by the Trading Adviser, as well as to be held in reserve to pay trading losses and expenses. The amount of assets required to margin a Sub-Fund’s positions will vary from Sub-Fund to Sub-Fund depending on the strategy (or strategies) implemented by the Trading Advisers and such assets are generally held in customer accounts at the Clearing Broker(s) in cash, except for those funds required to margin non-regulated foreign currency positions. Any assets not used for margin purposes are generally held in cash or cash equivalents including treasury bills, floating rate notes, fixed time deposits and UCIs which in turn provide exposure to such instruments.

For the purposes of efficient utilization of their liquidity reserves, the Sub-Funds may employ various risk and money management techniques.

Any changes to the investment objective and strategy of a Sub-Fund which are considered by the Board to constitute a material change to the offering of the Shares may only be made with the consent of Shareholders of that Sub-Fund or by prior notice to them, giving such Shareholders the opportunity to redeem without cost. Any such changes which are not material may be made by the Board without the consent of Shareholders of the relevant Sub-Fund or without prior notice to them with opportunity to redeem without cost, but will be notified to such Shareholders.

INVESTMENT RESTRICTIONS

The Sub-Funds shall comply with the following restrictions (unless otherwise provided in the relevant Sub-Fund Particulars):

1. A Sub-Fund will not commit more than an aggregate of 70 % of its net assets as margin (includes margin deposits and variation margin payments) for futures contracts, spot and forward contracts, options and/or premium paid or payable for options purchased. At least 30 % of the net assets of each Sub-Fund will be held on deposit in cash accounts or similar liquid instruments.

Liquid assets may be held in cash or invested in liquid short term bonds issued by member states of the OECD or their local authorities or by public international bodies with EU, regional or worldwide scope as well as bonds admitted to official listing on a stock exchange or dealt in on a regulated market, which operates regularly and is open to the public, commercial paper, banker’s acceptance notes, certificates of deposit, treasury bills, floating rate notes, fixed time deposits and UCIs which in turn provide exposure to such instruments.

For the purpose of the management of its liquid assets, a Sub-Fund may not invest more than 10% of its net assets in securities issued by the same issuing body and a Sub-Fund may not invest in more than 10% of the securities issued by the same issuer, provided that these restrictions are not applicable to securities issued or guaranteed by a member state of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope or to units in UCITS which in turn primarily invest in securities issued or guaranteed by a member state of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope.

2. A Sub-Fund will not acquire any additional futures in any commodity, currency, stock index or other financial instrument if such position would result in a net long or short position for a single commodity, or a single

category of currency, stock index or other financial instrument requiring as margin (and / or acquisition cost) (includes margin deposits and variation margin payments) more than 20 % of the net assets of such Sub-Fund.

3. A Sub-Fund will not hold futures with the same expiration date in any individual commodity, currency, stock index or other financial instrument if acquisition cost requiring as margin (includes margin deposits and variation margin payments) more than 10% of the net assets of such Sub-Fund.

4. A Sub-Fund will not commit more than 15 % of its net assets in aggregate to the purchase of options on Futures or the margins (includes margin deposits and variation margin payments) required for the granting of options (covered or uncovered) registered by regulated exchanges unless the excess over and above 15 % in net options margins is used for hedging or risk reduction purposes. A Sub-Fund may be involved in trading options by buying or granting call, put or double options. A Sub-Fund will not grant uncovered options unless it expects to be in a position to cover such options by taking offsetting options or futures positions.

5. A Sub-Fund will not borrow (or finance by loan) in excess of 10 % of its net assets and will not in any event borrow (or finance by loan) for the purpose of entering into futures, forward or option contracts save, exceptionally, in connection with the delivery of futures contracts in accordance with the rules of regulated exchanges.

6. All contracts entered into by a Sub-Fund will be liquidated and/or rolled over before delivery date. No physical commodities will be traded (in the case of transactions with commodity derivatives, physical delivery of the underlying commodity is excluded).

7. A Sub-Fund will not

(a) acquire more than 20% of the securities issued by an Underlying Fund, except that this restriction is not applicable in relation to newly created Underlying Funds. If a Sub-Fund acquires a percentage of securities in such newly created Underlying Funds exceeding 20%, it will use its best endeavors (as the case may be through a sale of a portion of its holding) to reduce the holding so as to represent not more than 20% within six months from the acquisition.

(b) acquire more than 50% of the securities issued by an Underlying Fund which is not formed as an umbrella fund; or

(c) acquire more than 50% of the securities issued by an Underlying Fund where the Sub-Fund's investment in such underlying umbrella fund represents more than 50% of the net assets of the Sub-Fund.

(d) invest more than 15% of its net assets in closed-ended Underlying Funds whose shares or units are neither listed on a stock exchange nor traded on another regulated market open to the public.

The foregoing paragraphs (a), (b) and (c) shall not apply to investments in open-ended Underlying Funds which are (i) subject to risk diversification requirements comparable to those required of UCIs under Part II of the Law of 2010 and (ii) which are subject to regulatory oversight deemed at least equivalent to that exercised by the relevant Luxembourg regulatory authorities.

8. A Sub-Fund will only trade on organized markets which are regulated markets although these may not be regulated by a formal exchange or association, e.g. the inter-bank foreign exchange market. Regulated markets operate regularly and are recognized and open to the public. A Sub-Fund may also enter into transactions involving over-the-counter instruments, including, but not limited to, commodity swap agreements, interest rate swaps, index swaps, forward agreements and repurchase agreements. Counterparties shall be reputable financial institutions specializing in these types of transactions and participants to these markets.

Leverage and right of reuse of collateral or guarantee

The amount of money or security required as margin (includes margin deposits and variation margin payments) in order to buy or sell Futures contracts is relatively small compared to the total value of the underlying assets; typically between 0.5 - 20% and the Sub-Funds will acquire Futures positions with a gross value substantially in excess of the Sub-Funds' net assets. In comparison to other types of investments, the Sub-Funds will trade with a very high degree of leverage. Unless otherwise stated in an Appendix for a specific Sub-Fund, the Company will employ a maximum level of leverage of 100 calculated in accordance with the "commitment method" set out in Article 8 of the AIFMR.

Unless otherwise stated in an Appendix for a specific Sub-Fund, the Company will neither have a right of reuse of collateral, asset or guarantee nor to conclude agreements regarding collateral.

The Sub-Funds will not obtain any leverage through borrowing of cash, securities lending, repurchase agreements or reverse repurchase agreements. For the avoidance of doubts margin deposits or variation margin payments are not financed by loans or borrowing.

The Sub-Funds will not participate in Securities Financing Transactions within the meaning of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (the “SFT”). If however a Sub-Fund would in the future participate in SFT, the Prospectus will be ex ante updated accordingly.

MANAGEMENT OF THE COMPANY

The Board

The Board has overall responsibility for the management and administration of the Company and its Sub-Funds, for authorising the establishment of Sub-Funds, for providing their investment policies and restrictions and for offering the Shares in respect thereto. In the performance of its management duties, the Board shall have due regard to the interests of the Sub-Funds and their arrangements with their respective Shareholders.

The Board has delegated certain of its duties as further described herein.

The Investment Manager

RPM Risk & Portfolio Management AB has been appointed as the Company’s AIFM pursuant to an investment management agreement dated 21 November 2014, as amended from time to time (the “**Investment Management Agreement**”).

The Investment Manager is an independent company under the laws of Sweden with its main offices situated at Linnégatan 6, SE-114 47 Stockholm, Sweden. The Investment Manager specializes in portfolio management, risk management and risk monitoring for alternative asset management products. The Investment Manager is registered as an investment firm, authorised as an AIFM and subject to the supervision of the Finansinspektion, which is the Swedish Financial Supervisory Authority.

The Investment Manager and its predecessor company have been in the alternative investment management business since 1989.

The Investment Manager maintains own funds and insurance, which includes professional indemnity (covering errors and omissions), crime protection and directors and officers insurance, which in relation to professional liability risks complies with the requirements of AIFMD.

Further information on the Investment Manager including information on its initial capital and own funds are available free of charge at the registered offices of respectively the Investment Manager and the Company.

The Investment Management Agreement

Under the Investment Management Agreement, the Company appointed the Investment Manager as the Company’s AIFM, with full authority in respect of all matters relating to the investment and portfolio management of the Sub-Funds’ capital.

Duties of the Investment Manager

The tasks fulfilled by the Investment Manager are determined in the Investment Management Agreement and include:

- (a) portfolio management (including liquidity management) ;
- (b) risk management;
- (c) marketing of Shares; and

(d) activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and service relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and the other assets in which it has invested.

Remuneration of the Investment Manager acting as AIFM

The remuneration of the Investment Manager is as described in this Prospectus.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue and remain in force unless terminated by either party upon not less than thirty days' prior written notice to the other party. In certain circumstances (for example, the insolvency of a party or the suspension or termination of any necessary license, approval or registration), the Investment Management Agreement may be terminated immediately.

Under the terms of the Investment Management Agreement, the Investment Manager, its affiliates, and their respective owners, principals, directors, officers, employees and agents (the "**Investment Manager Parties**") shall not be liable to the Company except for any losses, claims, damages, liabilities, costs or expenses arising out of such Investment Manager Party's conduct that constitutes gross negligence, willful misconduct or material breach of the Investment Management Agreement, and such conduct was not done in good faith.

Under the terms of the Investment Management Agreement, the Company will indemnify and hold harmless each of the Investment Manager Parties from and against any and all losses, claims, damages, liabilities, costs and expenses (including attorneys' and accountants' fees and disbursements) arising out of the Investment Manager's services to the Company, except to the extent such conduct is found to constitute gross negligence, willful misconduct or material breach of the Investment Management Agreement.

The Investment Manager covers its potential professional liability risks resulting from its activities as AIFM by holding the appropriate additional own funds within the meaning of the laws of Sweden and the AIFMD.

The Trading Advisers

The assets of each Sub-Fund are allocated to one or more professional Trading Adviser as referred to in the Sub-Fund Particulars. The terms of the appointment of the Trading Advisers are specified in the trading advisory agreements entered into between the Investment Manager, the relevant Sub-Fund and each of the Trading Advisers and pursuant to each of these agreements the Trading Advisers shall trade and invest the Allocated Assets in Futures pursuant to the investment approach set forth therein.

The appointment of the Trading Advisers is considered (partial) delegation of portfolio management functions within the meaning of the AIFMD.

Trading Advisers employ strategies that use systematic and/or discretionary approaches combined with fundamental analysis and/or technical analysis. The Trading Advisers' trading strategies are generally designed to generate buy or sell signals in various markets that are intended to be opportune moments. The individual Trading Advisers typically spread their trades across several different Futures contracts in order to reduce the effect of an adverse movement in one market on the performance of the Sub-Fund. Trading Advisers seek to achieve profits from both rising and falling Futures prices in these diverse markets.

Technical analysis is based upon the theory that the study of the Futures markets themselves provides a means to take advantage of future price movements. Technical analysis theorizes that market prices reflect all known factors affecting the supply and demand of a particular interest rate, commodity, currency etc. Consequently a detailed analysis of the price movements, trading volumes and open interest figures can be used to benefit from the future course of the markets. Technical trading is generally based on computer-generated signals emanating from various mathematical formulae and/or chart interpretation. A simplified example of such a trading method is a moving average system in which a trading rule could be "if the average of the price of a particular commodity calculated over the latest five trading day's closing prices is higher than the average of the closing prices calculated over the latest twenty trading days, then buy (a specified amount) of the commodity".

Fundamental analysis is based on the study of the external factors that affect the supply and demand of a particular interest rate, commodity, currency etc. in order to form an opinion on future prices. These factors may include the general economic and political climate, government policies, weather, and production and consumption levels and

forecasts. Fundamental analysis assumes that markets are imperfect. Information is not instantaneously assimilated or disseminated; and econometric models can be constructed that generate equilibrium prices that may indicate current prices are unsustainable and thus generate a buy or sell signal for a specific Futures contract.

In addition to supervision by the Investment Manager and the Company, each Trading Adviser applies its own system of diversification and risk management in order to manage and control the risk exposure of its trading for the relevant Sub-Fund.

The Trading Advisers are required to sign a declaration which states that they have agreed that if the Company incurs a liability which relates to a particular Sub-Fund, its recourse with respect to such liability will be limited solely to the assets of the relevant Sub-Fund which constitute, form and are the assets of the relevant Sub-Fund and the creditor shall have no recourse for the satisfaction of such a liability or of such an action against any attorney-in-fact acting on behalf of the Company, any other Sub-Fund or any shareholder, director, officer, employee, agent, representative or affiliate of the Company.

ESG Integration

For the Investment Manager and the Company, it is important to take responsibility for their investments. The Investment Manager does this by working for sustainable and stable financial markets. The Investment Manager has also adopted a sustainability policy to ensure the integration of a sustainability perspective into the management.

The Company's funds are invested in CTA managers who trade futures contracts in markets worldwide. Trading is systematic and takes place in sectors such as currencies, stock indices, commodities and interest rates. As this type of investment is via derivatives, and not direct investments with legal ownership with voting rights, no screening is performed based on ESG factors (Environment, Social and Governance), which is common for asset classes such as equities and credit. The opportunity is therefore limited in terms of working with ESG factors in the traditional way, through e.g. corporate governance. Instead, the Investment Manager has formulated the sustainability policy based on the sustainability aspects where the futures markets can actually have an impact. This applies mainly to market stability, price impact and to some extent environmental and societal factors.

Stable financial markets are of great importance for creating financially sustainable societies, at both local and global levels. Because the Investment Manager only approves trading in futures contracts with high turnover and liquidity, the funds do not affect price formation in the various markets. The Investment Manager regularly checks that the Trading Advisers' positions are small in relation to traded daily volumes in each market. At the same time, the Trading Advisers, as individual and active players, contribute to maintaining turnover and liquidity.

The Investment Manager can exert influence by controlling which contracts the Trading Advisers may trade. The Investment Manager does not allow trading in asset classes with an obvious negative environmental and social impact. Before the Investment Manager allows trading in a new contract in the funds, an evaluation is made of any negative effects from a sustainability perspective. The Investment Manager has previously opted out of trading in futures in coal and uranium. The Investment Manager also works actively to screen the contracts that the Trading Advisers trade, to ensure that there are no investments in assets that the Investment Manager has excluded.

In light of the emergence of stock index futures that incorporate ESG factors into their design, the Investment Manager monitors this development and encourages inclusion in our portfolios.

The Investment Manager is a member of SweSIF (www.swesif.org) and affiliated with Hållbarhetsprofilen (the Sustainability Profile.)

The Investment Manager assesses that sustainability risks do not currently have a material impact on the Sub-Funds' returns.

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

Article 4 / Principal Adverse Impact

Given the investment objective and strategy of the Sub-Funds and the nature and scale of the Investment Manager's business, the Investment Manager does not consider the adverse impact of investment decisions on sustainability

factors as it believes focusing on the selection of investment opportunities for the Sub-Funds to be a greater use of its resources.

CUSTODY OF ASSETS AND ADMINISTRATION

The Depositary and the Central Administration Agent

Depositary

Quintet Private Bank (Europe) S.A. has been appointed as the depositary of the Company under a depositary agreement with effective date as of 1 January 2022. This agreement is made for an unlimited duration and may be terminated by either party upon three months' notice.

Legal information

Quintet Private Bank (Europe) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with a share capital of 242.173.009,70 Euros, having its registered office located at 43, Boulevard Royal, L-2955 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (the "RCSL") under number B6395.

The custody of the Company's assets has been entrusted to Quintet Private Bank (Europe) S.A. which will fulfill the obligations and duties provided for by the Law of 2010 and the AIFMD.

Duties of the Depositary

The Depositary provides its services in accordance with article 21 of the AIFMD.

The Depositary will for each Sub-Fund

- ensure that cash flows are properly monitored, and in particular that all payments made by or on behalf of the Sub-Funds' shareholders when subscribing for shares in the Sub-Fund have been received and that all cash of the Sub-Fund has been booked in cash accounts.
- ensure the safe-keeping of the financial instruments that may be held in custody and verify the ownership of, and maintain records on, all other assets; and
- provide general oversight duties.

The Depositary will use the services of correspondents which are selected in good faith and duly authorised to provide the required services.

Disputes

Shareholders do principally not have the right to invoke the liability of the Depositary under the Depositary Agreement.

The Central Administration Agent

European Fund Administration S.A. has been appointed as the central administration agent of the Company under an administrative, registrar and transfer agent agreement dated 13 December 2021 with effective date as of 1 January 2022. This agreement is made for an unlimited duration and may be terminated by either party upon three months' notice.

Legal information

European Fund Administration S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with a share capital of 13.947.500,00 Euros, having its registered office located at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg, registered with the RCSL under number B35554.

The Central Administration Agent is authorized to act as an administrator, transfer agent and registrar under the Law of 1993.

Duties of the Central Administration Agent

As Central Administration Agent, European Fund Administration S.A. is responsible for the processing of the issue and redemption of the Shares in the Sub-Funds, the computation of the Net Asset Value per Share, the maintenance of records and other general administrative functions.

European Fund Administration S.A. agreed that if the Company incurs a liability which relates to a particular Sub-Fund, its recourse with respect to such liability shall be limited solely to the assets of the relevant Sub-Fund which constitute, form and are the assets of the relevant Sub-Fund and the creditor shall have no recourse for the satisfaction of such a liability or of such an action against any attorney-in-fact acting on behalf of the Company, or any Shareholder, director, officer, employee, agent, representative, or affiliate of the Company, or any attorney-in-fact acting on behalf of the Company.

European Fund Administration S.A. is empowered to delegate, under its full responsibility, all or part of its duties as Central Administration Agent to a third Luxembourg entity, with the prior consent of the Company.

Dispute

Shareholders do principally not have the right to invoke the liability of the Central Administration Agent under the central administration agreement.

The Clearing Brokers

Pursuant to various account opening forms and agreements the Company on behalf of each of its Sub-Funds has and will, in agreement with the Depositary, appoint clearing broker(s) per Sub-Fund (each a “**Clearing Broker**” and collectively the “**Clearing Brokers**”). Each clearing broker will provide Futures trade execution and clearing services to the Company with respect to the applicable Sub-Fund. The Trading Advisers may use the Clearing Brokers to execute trades but may also use floor brokers, give-up brokers or other executing entities not affiliated with the Clearing Brokers to execute trades.

AUDITOR

Ernst and Young has been appointed as the Auditor of the Company and will fulfill all obligations in accordance with the applicable laws and regulations.

PREVENTION OF MARKET TIMING AND LATE TRADING

Market Timing

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same collective investment scheme within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the underlying collective investment scheme.

The Company does not permit practices related to Market Timing. Both the Company and the Central Administration Agent reserve the right to reject subscription and conversion orders from an investor who the Company or the Central Administration Agent suspects of using such practices. The Board further reserves the right to take, if appropriate, the necessary measures to protect the other Shareholders of the Company.

Late Trading

Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant Valuation Day and the execution of such order at the price based on the Net Asset Value per Share of the relevant Sub-Fund applicable to such same day.

Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share of the relevant Sub-Fund on the relevant Valuation Day. The cut-off time is disclosed for each Sub-Fund in its Appendix.

SHARES

Without prejudice to what is otherwise provided in this Prospectus, the Board with respect to each Sub-Fund has the authority to issue Shares at any time, without limitation.

With respect to each Sub-Fund, the Board may decide to issue Shares of different Classes; the Classes, while attributed to the same Sub-Fund, may differ from each other by their specific management complements with respect but not limited to (i) structuration policies, (ii) sales and redemption charge schedules, (iii) management and advisory fees, (iv) shareholder services or other fees, (v) the currency or currency unit in which the Class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund with or without hedging techniques and/or (vi) the use of different allocation techniques in order to target a predefined return volatility of the relevant Class, (vii) such other features as may be determined by the Company from time to time in compliance with applicable law; the management complement of any Class, if any, shall be provided for in the Sub-Fund Particulars.

The Board with respect to each Sub-Fund reserve the right, at their discretion, to refuse any request for subscription, as well as compulsorily to redeem outstanding Shares held by investors who are not authorized to either buy or hold the Shares of a Sub-Fund, including, but not limited to, U.S. Persons, U.S. Taxpayers and Benefit Plan Investors.

The Shares are freely transferable, except to U.S. Persons, U.S. Taxpayers and Benefit Plan Investors. U.S. Persons, U.S. Taxpayers and Benefit Plan Investors are not permitted to purchase, hold or beneficially own, directly or indirectly, Shares of the Company. Shares of different Sub-Funds are entitled to participate equally in the net assets of the relevant Sub-Fund, subject to what is attributed to each Class according to its specific management complement.

The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or preemptive rights and are entitled to one vote each at all general meetings of shareholders of the Company irrespective of their Net Asset Value. Decisions involving only the rights of a specific Sub-Fund or Class may be taken at the sole Sub-Fund or Class meeting.

The Shares are issued in registered form only, it being noted however that Shares can be held and traded through clearing systems.

The Company may issue fractions of Shares (in principle up to the fourth decimal unless otherwise indicated in the Sub-Funds Particulars). Fractions of Shares are, in due proportion, entitled to the same rights as full Shares except that only full Shares are entitled to vote.

Registered Shares are evidenced by entries in the Register of Shareholders and are represented by:

- Confirmations - where a confirmation statement is issued to the shareholder instead of a Share certificate, or
- Certificates - where a Share certificate is issued to the shareholder.

In the absence of specific instructions, Shares will be issued as registered Shares with confirmation statements.

Shares issued with confirmation statements have the advantage that they may be exchanged, redeemed or transferred solely by written instructions to the Company, whereas otherwise the return of the relevant Share certificate is required.

ANTI-DILUTION LEVY

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

DETERMINATION AND SUSPENSION OF NET ASSET VALUE

Calculation and Valuation

The Board is responsible for the valuation of the assets of the Sub-Funds. The Board have appointed the Investment Manager, in its role as the AIFM, to take responsibility for the valuation of the assets of the Sub-Funds. The Central Administration Agent has been appointed to perform Net Asset Value calculation and publication services as further described herein.

The value of each asset and liability of the Sub-Funds will be calculated in accordance with this Prospectus and the Articles of Incorporation, and in accordance with a valuation policy, the content of such policy being agreed between the Board, the Investment Manager and the Central Administration Agent from time to time.

The Net Asset Value of each Sub-Fund of the Company will be expressed in the Reference Currency of the Sub-Fund concerned, and will be determined on each Valuation Day by deducting total liabilities attributable to a Sub-Fund from total assets attributable to such Sub-Fund.

When the Sub-Fund is comprised of one Class, the Net Asset Value per share of the Class will be expressed in the Reference Currency of the Sub-Fund and will be determined on each Valuation Day by dividing the net assets attributable to each Sub-Fund by the number of Shares of the corresponding Class then outstanding and by rounding the resulting sum per Share to the nearest lowest (current) sub-division of the currency concerned.

When the Sub-Fund is comprised of different Classes, the Net Asset Value per Share of each Class will be expressed in the dealing currency of the Class concerned and will be determined *mutatis mutandis* according to the provisions mentioned hereon, taking into account the specific assets and liabilities attributed to each Class as follows:

The Classes participate in the portfolio of the Sub-Fund according to the portfolio entitlements attributable to each such Class. The value of the total number of portfolio entitlements attributed to a particular Class on a given Valuation Day adjusted with the value of the assets and liabilities relating to that Class on that Valuation Day represents the total Net Assets Value attributable to that Class of Shares on that Valuation Day. The Net Asset Value per Share of that Class on a Valuation Day equals the total Net Asset Value of that Class on that Valuation Day divided by the total number of Shares of that Class then outstanding on that Valuation Day.

If the dealing currency of the Class concerned is different from the Reference Currency of the corresponding Sub-Fund, the net assets of the Sub-Fund attributed to the Class valued in the Reference Currency of the Sub-Fund shall be converted into the dealing currency of the Class concerned.

If since the close of business of the relevant date there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Sub-Fund are dealt or quoted, the Company may in order to safeguard the interest of Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation. All subscription, conversion and redemption applications without any exception will be processed at the price of this second valuation.

The determination of the net assets of each Sub-Fund, will normally occur at the latest on the sixth Business Day following the relevant Valuation Day.

The assets attributable to a Sub-Fund shall be deemed to include: (1) all cash in hand or on deposit, including accrued interest; (2) all accounts payable on demand and any amounts due (including the proceeds of Futures contracts which have been closed but not yet collected); (3) all Futures positions and any other investments, (4) all accrued interest on any interest bearing accounts held by the Company on behalf of the Sub-Fund except to the extent that such interest is comprised in the principal thereof; (5) the preliminary expenses as far as the same have not been written off; and (6) all other assets of any kind and nature including prepaid expenses attributed to the Sub-Fund.

The valuation of the assets will be made as follows:

- a. The value of any cash on hand or on deposit and accounts receivable, prepaid expenses and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value of the asset.

b. The liquidating value of Futures contracts not traded on the United States Futures exchanges shall mean their liquidating value, determined, pursuant to policies established by the Board (with the approval of the Investment Manager), on a basis consistently applied for each different variety of contract. The liquidating value of Futures contracts traded on Futures exchanges shall normally be based upon the settlement prices on the Futures exchanges on which the particular Futures contracts are traded by the Sub-Fund; provided that if a contract could not be liquidated on the day with respect to which net asset value is being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

c. The value of assets which are quoted or dealt in on any exchange shall normally be based, except as defined in (e) below, on the last available price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.

d. Investments dealt in on another organized market are valued in a manner as near as possible to that described in the preceding paragraph.

e. In the event that any of the assets (including hard-to-value assets) on the Valuation Day are not quoted or dealt in on any exchange or other organized market or if, with respect to any asset quoted or dealt in on any exchange or dealt in on another organized market, the price as determined pursuant to the preceding paragraphs is not, in the opinion of the Board, representative of the fair market value of the relevant asset, the value of such asset will be determined prudently and in good faith on the basis of the estimated settlement or sales price in accordance with generally accepted valuation principles and procedures.

The Board may decide to create within each Sub-Fund one or more Class(es) whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned where a specific management complement may be applied to each Class. A separate Net Asset Value, which will differ as a consequence of these variable factors, will be calculated for each Class. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Class.

In the valuation of the Trading Assets, the valuation principles set forth above may be affected by the fact that performance fees will be calculated on the basis of the profits generated up to the applicable Valuation Day. However, as the actual amount of such fees may be based on the performance of the Trading Assets as of e.g. a quarter-end, there is the possibility that fees actually paid may be different from those used for the calculation of the Net Asset Value at which Shares were repurchased.

The valuation of the Trading Assets is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to all open futures, forward and option positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions.

The Board may rely upon confirmation from the Principal Clearing Broker and its affiliates in determining the value of assets held for the Sub-Funds of the Company. The Sub-Fund's incomes and expenses (including fees but excluding organizational expenses not yet charged) will be determined on an accrual basis. The Board, at their discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset.

The liabilities of the Sub-Funds shall be deemed to include: (1) all loans and accounts payable; (2) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company with respect to the Sub-Fund concerned; (3) an appropriate provision for future taxes based on capital and income to the Valuation Day and any other provisions or reserves authorized and approved by the Board, and (4) all other liabilities of whatsoever kind and nature comprising formation expenses, fees payable to its clearing brokers or Trading Advisers, Investment Manager, accountants, custodians, domiciliary, registrar and transfer agents, and paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda or registration statements, the cost of translating such documents in such languages as deemed appropriate, reasonable marketing expenses in connection with the offering of Shares, all taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, telefax and telex. The Company may calculate in respect of each

Sub-Fund, administrative and other expenses of a regular or recurring nature on an estimated figure of yearly or other periods in advance and may accrue the same in suitable proportions over any such period.

As far as possible, all investments and disinvestments decided upon until the Valuation Day will be included in the Net Asset Value calculations.

In the absence of bad faith, gross negligence or manifest error, any decision taken by the Board or by an agent of the Board in calculating the Net Asset Value shall be final and binding on the Sub-Funds, third parties and present, past and future Shareholders. The valuation will not be audited or adjusted.

Allocation of Assets and Liabilities and of Income and Expenses

The Board shall establish a separate pool of assets and liabilities, income and expenses for each Sub-Fund. With respect to relations between Shareholders, such pool shall be attributed only to the Sub-Fund concerned.

Pools of assets and liabilities, income and expenses of Sub-Funds are kept in “segregated accounts” and shall be established in the following manner:

- a. the proceeds from the issue of each Sub-Fund shall be applied in the books of the Company to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this section;
- b. where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it has derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- c. where the Company incurs a liability which relates to any asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund, the creditor’s recourse with respect of such a liability or of such an action, notwithstanding anything to the contrary contained herein or in any other agreement or instrument with respect to such liability or such an action, shall be limited solely to the assets of the relevant Sub-Fund which constitute, form and are the assets of the relevant Sub-Fund and the creditor shall have no recourse for the satisfaction of such a liability or of such an action against any attorney-in-fact acting on behalf of the Company, any other Sub-Fund of the Company, or any Shareholder, director, officer, employee, agent, representative, or affiliate of the Company, or any attorney-in-fact acting on behalf of the Company;
- d. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be equally divided between all the Sub-Funds or, insofar as justified by the amounts, shall be allocated between the Sub-Funds on an equitable basis *pro rata* to their number or to their respective net assets;
- e. in addition, upon the record date of assets and/or liabilities attributed to a specific Class according to its specific management complement, if any, the Net Asset Value of such Class shall be adapted accordingly by taking into account such attributed assets and/or liabilities.

All income and realized gains or losses and changes in valuation of open positions attributable to each Sub-Fund shall accrue to such Sub-Fund and all expenses and liabilities related to a particular Sub-Fund and any redemptions of the Shares related thereto shall be charged to and paid from the assets attributable to the relevant Sub-Fund. Thus, the Shareholders of any Sub-Fund will not have any interest in any assets of the Company other than the assets attributable to the Sub-Fund held by them.

The Company constitutes a single legal entity. However, notwithstanding the article 2093 of the Luxembourg civil code, the assets of one Sub-Fund is only responsible for all debts, engagements and obligations attributable to this Sub-Fund.

Suspension of Calculation of the Net Asset Value

The Board may suspend the determination of the Net Asset Value of the Shares of each Sub-Fund and the issue, redemption and conversion of the Shares of such Sub-Fund in the following cases:

- a. any period when any of the principal exchanges or other markets on which any substantial portion of the assets of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays or during which dealings therein are restricted or suspended; or
- b. the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund cannot be made normally or without prejudicing seriously the interests of the Shareholders; or
- c. any breakdown in the means of communication or computation normally employed in determining the price or value of any of the assets attributable to such Sub-Fund or the current price or values on any exchange in respect of the assets attributable to such Sub-Fund; or
- d. any period when the Company is unable to repatriate funds for the purposes of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange; or
- e. upon the publication of a notice convening a General Meeting of Shareholders for the purpose of resolving a winding up of the Company.

Any such suspension shall be notified to investors requesting the issue, redemption or conversion of Shares by the Company at the time of application and shall be published by the Company. In the event of a suspension the Directors may fix another Valuation Day which will be announced in the same publication.

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

ISSUE OF SHARES AND SUBSCRIPTION PROCEDURE

Initial and subsequent offering period

Initial offering period terms and conditions with respect to each Sub-Fund are provided for in the Sub-Fund Particulars, if applicable.

Subscription of Shares

After the end of an initial offering period, the Shares of any Sub-Fund can be subscribed on each Subscription Day at a price based on the relevant Net Asset Value per Share of the relevant Sub-Fund, plus a sales fee as indicated in the Sub-Fund Particulars.

Duly completed and signed subscription forms must be received by the Company or the Central Administration Agent in Luxembourg by letter or telefax no later than the deadline indicated in the relevant Sub-Fund Particulars.

Shareholders should refer to the Sub-Fund Particulars for the details about subscriptions.

Settlement

Subject to what is provided for in the Sub-Fund Particulars, payment must be made in principle in the Share Reference Currency and must in principle be received by the Company within the payment deadline indicated in the relevant Sub-Fund Particulars. Any payment received with value later will be deemed to be made in respect of an application for the next Valuation Day. Shares will be issued only after the receipt of cleared money by the Company. Shares certificates will normally be delivered within six weeks from the applicable Subscription Day if requested by the applicant. No Shares will be issued by the Company during any period when the determination of the Net Asset Value of Shares is suspended by the Company pursuant to the power reserved by it in the Articles of Incorporation and described under the section "Determination and Suspension of Net Asset Value".

REDEMPTION OF SHARES

The right of redemption for the Shareholders will depend on the type of Sub-Fund in which they hold Shares. Subject to what is provided for in the Sub-Fund Particulars, three different types of Sub-Funds may be available:

- Sub-Fund authorizing Shareholders redemption requests.
- Limited duration Sub-Fund.
- Sub-Fund closed to Shareholders redemption requests.

Therefore the redemption procedure will be as follows:

1. Sub-Fund Authorizing Shareholders Redemption Requests

Redemption procedure

Shares may be redeemed on each Redemption Day at a price based on the relevant Net Asset Value less any redemption fee indicated in the Sub-Fund Particulars.

Shares may be redeemed by notifying the Company in writing. A request for redemption must state the necessary information to carry out the redemption procedure and settlement such as the Shares concerned and the payment instructions for the redemption proceeds. Subject to what is provided in the Sub-Fund Particulars, any requests for redemption received in principle no later than the deadline indicated in the relevant Sub-Fund Particulars will be, if accepted, executed against the Net Asset Value per Share for the Sub-Fund concerned as determined on that Redemption Day. Requests received after such deadline will take effect on the following Redemption Day.

Settlement

The payment of redeemed Shares will normally take place within ten Business Days following the Redemption Day, on condition that all the relevant documents and certificates, if any, have been received at the Company's registered office in time. Payment will take place in principle in the reference currency of a Class, unless otherwise instructed in the request for redemption. In the latter case, commission on the exchange will be charged to the Shareholder.

Redemption Constraints

A Shareholder's request for redemption may not be withdrawn except in the event of a deferral of redemptions or part thereof or of a suspension of the determination of the Net Asset Value. If the suspension is lifted and no notice of revocation has been received by the Company, the Shares to which the request relates shall be redeemed on the next Redemption Day following the lifting of the suspension.

Under special circumstances including, but not limited to, default or delay in payments due to the Sub-Fund from banks or other entities, the Company may in turn delay a proportionate part of the payment to Shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient property to honour redemptions.

The Company may also defer payment of the redemption of the Shares if raising the funds to pay such a redemption would, in the considered opinion of the Board, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value. The Company shall not, on any Redemption Day, be bound to redeem more than 10% of the Net Asset Value of that Sub-Fund or that Class in issue on that Redemption Day.

Unless otherwise set-out in the Appendix of the relevant Sub-Fund, if the redemption of Shares in a Sub-Fund or in a Class on any Redemption Day exceeds 10% of the Net Asset Value of that Sub-Fund or that Class in issue on that Redemption Day, the Board may restrict the number of redemptions to 10% (or such greater percentage allowing a greater proportion of redemptions as the Board may determine) of the Net Asset Value of the Shares in that Sub-Fund or that Class in issue on that Redemption Day. To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the redemption (or converting) of their Shares in a Sub-Fund or a Class on a Redemption Day *pro rata* of the Shares in the Sub-Fund or the Class tendered by them for redemption (or converting). Any redemptions (or conversions) not carried out on that Redemption Day will be carried forward to the next Redemption Day. They will be dealt with on that Redemption Day under the same limitations, but in priority according to the date of receipt of the application for redemption (or switching). If redemption (or conversion) requests are carried forward, the Company will inform the Shareholders affected thereby.

Any redemption request may also be deferred in special circumstances if the Board considers that the implementation of the redemption procedure on a given Redemption Day would adversely affect or prejudice the interests of the Sub-Fund or the Company.

The Investment Manager monitors on a daily basis the liquidity risk of the Company with the aim to ensure that the liquidity profile of the investments of the Company enables it to meet redemption requests. Stress testing and scenario analysis plays a central role in the Investment Manager's liquidity risk management. The risk management procedure will measure and control the global exposure of the Sub-Funds using either the so-called commitment method or the value-at-risk approach. The Investment Manager adopts procedures enabling it to monitor the liquidity risk of the Sub-Funds and to ensure that the liquidity profile of the investments of the Sub-Funds complies with the underlying obligations. The Investment Manager keeps for each Sub-Fund a certain percentage of the net assets, which it considers adequate for each Sub-Fund based on the strategy and investor base, in cash with the Depository to maintain liquidity deemed appropriate, including for redemption purposes.

2. Final redemption for limited duration Sub-Fund

The Company will automatically redeem the Shares of a limited duration Sub-Fund on the last Valuation Day of the period. The Shareholders will be entitled to receive a sum based on the Net Asset Value determined on that day. No redemption fee will be levied. Settlement will normally be made within ten Business Days after such Valuation Day. The Sub-Fund will be dissolved, unless the Board, on the occasion of an extraordinary general meeting of Shareholders of this Sub-Fund ("EGM") to be held in principle one month before the last Valuation Day of the period, makes an offer to Shareholders for the continuation and/or the restructuring of the Sub-Fund, possibly under slightly different terms and conditions, and the same EGM of Shareholders approves such an offer with the quorum and the majority of votes required for a modification of the Articles of Incorporation. In any case, the right of the Shareholders to obtain the redemption of their Shares on the last Valuation Day shall remain fully preserved, whatever the decision taken at the meeting.

3. Sub-Fund closed to shareholders redemption requests

The Board may decide to redeem Shares of a Sub-Fund closed to Shareholders redemption requests. With regard thereto, the Company shall notify Shareholders of the terms and conditions of such a repurchase, upon 10 days notice before the relevant Valuation Day applicable for dealing with such a repurchase. No redemption fee will be levied. The redemption price shall be based on the Net Asset Value determined on such Valuation Day.

4. Compulsory Redemption of Shares

The Board may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held by (a) any person in breach of the law or requirements of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board might result in the Company or one of its Sub-Funds incurring any liability of taxation or suffering any other disadvantage which the Company might not otherwise have incurred or suffered, and, in particular, by any U.S. Person, U.S. Taxpayers and Benefit Plan Investors as defined in this Prospectus. The Company may compulsorily redeem all Shares held by any such person.

If a Shareholder's request for redemption or a sale of their Shares would result in their residual holding having a value of less than USD 20,000 or such other amount or number of Shares as the Board may determine from time to time as set-out in the relevant Sub-Fund Particulars, the Company may compulsorily redeem all the remaining Shares held by such a Shareholder.

CONVERSION OF SHARES

Provided the Sub-Fund concerned authorizes expressly the conversion, Shareholders may (i) convert their Shares (or a part of them, including fractions) held in one Sub-Fund into the Shares of another Sub-Fund, provided the Redemption Day of the former Sub-Fund coincides with the Subscription Day of the new Sub-Fund or (ii) convert their Shares (or a part of them, including fractions) held in one Class in a Sub-Fund into another Class of the same Sub-Fund.

The application for conversion must be received by the Company within the same timeframes as for redemptions, so that the conversion can be carried out on the basis of the Net Asset Value determined on the relevant Valuation Day. Conversion will be made according to the following formula:

$$A = [(B \times C) \times E] / D$$

Where:

- A is the number of Shares of the new Sub-Fund/Class;
- B is the number of Shares of the former Sub-Fund/Class;
- C is the Net Asset Value per Share of the former Sub-Fund/Class;
- D is the Net Asset Value per Share of the new Sub-Fund/Class;
- E is the applicable exchange rate, if necessary, between the two reference currencies.

Conversion confirmations will be provided in the same manner as for subscriptions. The Shares of the former Sub-Fund/Class will be cancelled.

DISTRIBUTION POLICY

With respect to each Sub-Fund, the Company has the possibility to distribute or reinvest, within the limits set forth by the Law of 2010, (interim) dividends, as specified in the relevant Sub-Fund Particulars.

The annual general meeting of Shareholders, constituted per Sub-Fund or per Class if necessary, shall resolve on the allocation of their respective net results, as proposed by the Board.

TAXATION

The following sections constitute a summary based on the law and practice currently applicable in the Grand Duchy of Luxembourg. It is therefore subject to any future changes.

Taxation of the Company

Under the existing law and practice, the Company is not liable for Luxembourg income tax or withholding tax on any distribution to Shareholders.

The Company is, however, liable for a tax of 0.05 per cent. per annum of its net assets at the end of the relevant quarter ("*Taxe d'abonnement*"). However, the Company will seek to obtain the reduced tax rate of 0.01 per cent. per annum in respect of Classes or Sub-Funds within the meaning of Article 174 and following of the Law of 2010 where such Class or Sub-Fund is restricted to one or more institutional investors.

The assets of Sub-Funds which are investing in Underlying Fund(s) are exempt from the *Taxe d'abonnement* if the Underlying Fund(s) are liable to the *Taxe d'abonnement*.

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

The Company may be liable for certain local taxes in countries where it carries out its investment activities. These taxes are not recoverable by the Company in Luxembourg.

Taxation of the Shareholders

Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg, except for investors domiciled, resident or having a permanent establishment in Luxembourg.

It is expected that Shareholders in the Company will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Investors should inform themselves about, and when appropriate consult their professional advisers on, the possible tax consequences of subscription for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

European Tax Considerations

Under current Luxembourg legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident or having a permanent establishment in Luxembourg. In March 2014, the Council of the European Union adopted the Administration Cooperation Directive. The revised Administration Cooperation Directive, which entered into force on 1 January 2016, provides for automatic exchange of financial account information between Member States and CRS.

On Demand Information Exchange

The Administrative Agent may have to forward information regarding a shareholder to the Luxembourg tax authorities if so required by such tax authorities in accordance with the provisions of the Luxembourg law of 31 March 2010 concerning the adoption of tax treaties and establishing the procedure regarding on demand information exchange.

CRS

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

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

Potential investors should consult their own professional advisers on the possible tax implications of buying, holding, transferring or selling any of the Shares under the laws of their countries of citizenship, residence and domicile.

No warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction. The Board takes no responsibility with respect to any tax impact affecting the Shareholders.

FEES AND EXPENSES

The costs and expenses incurred in the formation and marketing of the Sub-Funds or Classes shall be borne by the respective Sub-Funds or Classes.

The Company, with respect to each Sub-Fund, will bear the operational and administrative expenses specified in the section "Determination and Suspension of the Net Asset Value".

Each Sub-Fund is charged with all costs and expenses attributable to it. Costs and expenses not attributable to a particular Sub-Fund are allocated among the Sub-Funds on an equitable basis pro rata to their number, or to their respective net assets, if the amounts so require. Each Sub-Fund may be charged management and performance fees, if any, to be computed on its net assets, as specified in the Sub-Fund Particulars.

Each of the Directors is entitled to remuneration for his services at the rate determined by the General Meeting of Shareholders from time to time. In addition, the Directors may be paid reasonable traveling, hotel and their incidental expenses of attending and returning from meetings of the Board or General Meetings of Shareholders.

Fees and income payable to Company's agents with respect to services for the Company may be redistributed among those agents. Other investment intermediaries, some of them affiliated with the Company's agents, may also invest in the Company under terms whereby the Investment Manager may rebate all or a portion of the fees it receives

which are attributable to the Shares purchased by such investors. The Investment Manager may, from time to time, rebate to selling agents or introducing agents a portion of the fees it receives in respect of investors in the Company introduced by such persons or firms.

Investment Manager Fee

The Company will pay a fee to the Investment Manager as further indicated in the Sub-Fund Particulars.

Trading Adviser Fee

The Company, in respect of a particular Sub-Fund, will normally pay each Trading Adviser a management fee (“**Trading Adviser Management Fee**”) and/or a performance fee (“**Trading Adviser Performance Fee**”) the latter being only due to the extent that the Trading Adviser or Sub-Fund as the case may be achieves new Trading Profits. The Trading Adviser Management Fee rates payable to the Trading Advisers may range from 0% to 2% of the Allocated Assets on an annualized basis, and the Trading Adviser Performance Fee payable to the Trading Advisers may range from 0% to 30% (or more, for certain Underlying Funds) of new Trading Profits.

Trading Adviser Management Fees are generally calculated and paid monthly, but in certain cases may be paid quarterly or annually. Since the Trading Adviser Management Fees are based on the Allocated Asset to the respective Trading Adviser regardless of the actual Net Asset Value of the relevant Sub-Fund and since a Sub-Fund’s total Allocated Assets may significantly exceed the net assets of the Sub-Fund, the Trading Adviser Management Fees payable by the Sub-Fund as a percentage of the Sub-Fund’s net assets may significantly exceed Trading Advisory Fees stated in the relevant Sub-Fund Particulars. For example, a 2% Trading Adviser Management Fee will be equivalent to 3% of the actual net assets assuming that a Sub-Fund’s Allocated Assets equals 150% of the Sub-Fund’s net assets.

Trading Adviser Performance Fees are generally calculated quarterly, but in certain cases monthly or annually.

Unless otherwise specified in the relevant Sub-Fund Particulars, “**Trading Profits**” are generally defined as the profits (realized and unrealized) net of losses (realized and unrealized) on the assets allocated for trading after deducting the brokerage commissions and, when specifically mentioned the management fees, but before reduction for applicable accrued Trading Adviser Performance Fees and administrative expenses.

Trading Profits for this purpose are determined from the last Business Day of the prior period for which a performance fee was owed through to the last Business Day of the current period for which Trading Profits are being determined. If losses are incurred for a Sub-Fund by a particular Trading Adviser, then a performance fee will in general not be paid to that Trading Adviser until the losses are recovered and there are new Trading Profits. Should the Allocated Assets to a particular Trading Adviser be reduced at a time when there is a loss carry forward for Trading Adviser Performance Fee purposes, such loss carry forward may be reduced in proportion to the percentage of the Allocated Assets reduced.

A Sub-Fund could be subject to making material Trading Adviser Performance Fee payments to certain Trading Advisers (who achieve positive results) despite the Sub-Fund incurring material overall losses (due to allocations to Trading Advisers incurring losses that, in the aggregate, exceed any gains achieved by the other Trading Advisers).

Selling Agents Fee

As further indicated in the Sub-Fund Particulars, the selling agents and those subcontracted by the selling agents as official sub-selling agents may charge investors a sales fee over and above the net asset value of the Shares.

Futures Brokerage Commission etc

The Company, in respect of a Sub-Fund if applicable will pay transaction charges in the form of brokerage commissions, F/X spreads, related transaction fees and expenses and financing charges.

The amount of such transaction charges which may be incurred by each Sub-Fund in its trading may be substantial and will depend upon a number of factors, including the nature and frequency of the market opportunities presented, the respective size of each transaction and the transaction rates in effect from time to time. These expenses will be directly incurred by the applicable Sub-Fund.

Depository and Central Administration Agent Fees

The Depository and the Central Administration Agent are each entitled to a fee at a rate in accordance with the then current practice in Luxembourg, which may in whole or in part be based on the net assets of the Company, as determined from time to time by agreements between the Company and each of the Depository and Central Administration Agent, which fee will be charged to the Company unless otherwise provided for in the relevant Appendix.

GENERAL RISK FACTORS

High Leverage

In comparison to other types of investments, the Sub-Funds will trade with a high degree of leverage, and will acquire Futures positions with a gross value substantially in excess of the Sub-Funds net assets. The use of leverage may cause the Sub-Funds to suffer losses on any open position significantly in excess of the assets allocated to such position as margin.

Futures trading can be highly leveraged. The amount of money or security required as a “good faith” deposit (“margin”) in order to buy or sell Futures contracts is relatively small compared to the total value of the underlying assets; typically around 10%. This means that a 10% movement in price can give a 100% return on the invested margin. Conversely, losses can also be magnified. In the hands of professionals, leverage can be used as a powerful tool to improve the risk/reward profile of an investment portfolio. By increasing and decreasing risk exposure at opportune moments an enhanced risk / reward profile may be achieved. The opposite result may also be achieved.

Futures Contracts are Volatile in Price

Futures contract prices may be highly volatile. Price movements of Futures contracts are influenced by, among other things: changing supply and demand relationships; governmental trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in the interest rates. In addition, government from time to time intervenes in certain markets, directly or by regulation, particularly those in currencies and gold. Such intervention is often intended to influence prices directly.

Futures Trading may be Illiquid

Most United States futures exchanges, on which a substantial portion of the Company’s trades will be executed, limit fluctuations in Futures prices during a single day through “daily limits”. Daily limits basically restrict trading to commence within an established price range surrounding the previous session’s settlement price and prevent trades from being executed at a price above or below that range.

Once the price of a Futures contracts has moved up or down to the limit price, it may be difficult, costly or impossible to liquidate a position. Such limits could prevent the Company from promptly liquidating unfavorable positions. In addition, even if Futures prices have not moved beyond the daily limit, the Company may be unable to execute trades at favorable prices if the volume of trading occurring in relevant contracts is not adequate. It is also possible for an exchange to suspend trading in a particular contract, to order immediate settlement of a particular contract, or to order trading in a particular contract to be conducted for liquidation purposes only. While daily limits may reduce or effectively eliminate the liquidity of a particular market, they do not limit, and may in fact increase, ultimate losses, as such limits apply only on a day-to-day basis.

Suspension of trading

The ability of the Trading Advisers to trade profitably might be affected if sufficient funds were not available to enable their trading systems to be fully implemented, particularly if redemptions of Shares were to outweigh new subscriptions. Issues, redemptions and conversions in respect of one Sub-Fund will be suspended if such Sub-Fund suffers trading losses which reduce its net asset value per Share to less than 50 % of its initial issue price. In such cases all contracts will be liquidated and no further trading will occur until the date of the Shareholders meeting referred to in the paragraph below.

In the event of a trading suspension as a result of the foregoing provision, all Shareholders of the concerned Sub-Fund will be convened to a separate Sub-Fund meeting to decide by majority vote of the outstanding Shares of such Sub-Fund on the possible closing of such Sub-Fund. In the case of non-liquidation of the Sub-Fund as a result of the Shareholders’ decision, the suspension will be lifted immediately and Shareholders may request the redemption or conversion of their Shares of such Sub-Fund.

Cross Class Liability

The Sub-Funds may have several Classes and further Classes may be created in the future. Each separate Class will represent a separate portfolio attribution and will be provided with a separate Net Asset Value. However, the Sub-Fund shall be treated as one entity. Thus, all of the assets of the Sub-Fund may be available to meet all of the liabilities of the Sub-Fund, regardless of the separate Classes allocation to which such assets or liabilities are attributable. Cross Class liability may arise where any Class is unable to meet all of its liabilities. In this case, all of the assets of the Sub-Fund attributable to the other Classes may be applied to cover the liabilities of the defaulting Class.

Concentration of positions

The Trading Adviser generally will follow a policy of seeking to diversify a Sub-Fund's assets among a number of Futures positions. The Trading Adviser, however, may depart from such policy from time to time and may hold a few, relatively large positions in relation a Sub-Fund's assets. Consequently, a loss in any such position could result in a proportionately higher reduction in a Sub-Fund's assets than if such capital had been spread among a wider number of positions.

Decisions based on technical analysis

The Trading Adviser primarily employs trading strategies which utilise mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by technical trading strategies are based upon in-depth research of actual intraday, daily, weekly, and monthly price fluctuations, volume and open interest variations, and other market data and indicators. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the ability of the strategy to adapt to and remain effective in future market conditions. The Trading Adviser attempts to develop strategies which will be successful under many possible future scenarios. However, there can be no guarantee that the strategies of the Trading Adviser will be effective in or adaptive to future market conditions.

The Trading Adviser has the right to expand, revise or alter its trading techniques. The implementation of any changes will be based on the conclusions of research by the Trading Adviser. The effects of such changes are measured over the course of time and therefore may not necessarily result in a better performance immediately after implementation.

Lack of regulatory supervision and rules

A Sub-Fund may engage in trading on exchanges or markets in jurisdictions where no or less supervision is exercised on such exchanges or markets by regulators which do not have such high standards of regulation and investors protection legislations as in the European Union or in the United States. For example, certain of such exchanges may not provide the same assurances of the integrity (financial and otherwise) of the market place and its participants. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on such exchanges.

Some exchanges are 'principals' markets' in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Certain markets and exchanges have different clearance and settlement procedures for trades and transactions, and in certain markets there have been times when settlement procedures have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Any difficulty with clearance or settlement procedures may expose a Sub-Fund to losses.

A Sub-Fund may engage in over-the-counter ("OTC") transactions. In general, there is limited or no governmental regulation and supervision in the OTC markets compared with transactions entered into on an organised exchange. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. A Sub-Fund will therefore be exposed to greater risk of loss through default than if a Sub-Fund confined its trading to regulated exchanges.

Shareholder Rights

Any investor will only be able fully to exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the

Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Investment Risk

All investments involve risks and there can be no assurance that the Sub-Funds will achieve their investment objectives. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance.

Risks relating to Investments in other Sub-Funds of the Company

The value of an investment in the Sub-Fund investing in a Sub-Fund changes with the values of the Sub-Fund's investments. Many factors can affect those values. As a consequence, Shareholders are exposed to the inherent investment risks associated with the investments in the Sub-Funds investing in a Sub-Fund in a somewhat similar manner as if they had invested directly in the relevant Sub-Fund. These risks include those set out before and below.

Cross-Liability Risk

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will not attach to the Company as a whole. However, while Luxembourg law states that, unless otherwise provided for in the fund documentation, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

Taxation

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

Foreign Account Tax Compliance Act

Beginning in 2013, the Company will be required to comply with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Non-U.S. investors (other than individuals) may be required to certify as to their own compliance with such requirements and all investors may be required to provide additional information to the Company to enable the Company to satisfy any reporting obligations. Failure to furnish requested certifications or other information may subject an investor to U.S. withholding taxes and possible liquidation of such investor's interest in the Company. The U.S. Department of the Treasury is expected to issue further, detailed guidance as to the mechanics and scope of this new reporting and withholding regime. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

Data Protection Legislation

The Company's processing of personal data imposes regulatory risks and legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. The Company may become subject to legislation or regulation concerning the personal data they may process (as defined in the GDPR), including the requirements of the GDPR. The GDPR had direct effect from 25 May 2018, and introduced a range of new compliance obligations regarding the processing of personal data and new obligations on data controllers and data processors and rights for data subjects, including, among others:

- accountability and transparency requirements, which will require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data;

- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

The GDPR also introduced new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20m and fines of up to the higher of 2% of annual worldwide turnover or €10m (whichever is highest) for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

The implementation of the GDPR requires substantial amendments to the Company's policies and procedures. Whilst the Company intends to comply with any obligations arising out of the GDPR, if it is implemented, interpreted or applied in a manner inconsistent with such policies and procedures, it may be fined or ordered to change its business practices in a manner that adversely impacts its operating results. The Company may also need to comply with data protection laws and regulations of other jurisdictions. Compliance with these laws and regulations may divert the Company's time and effort and entail substantial expense. Any failure to comply with these laws and regulations by the Company could result in negative publicity and may subject the Company to significant costs or penalties associated with litigation or regulatory action

Market Risk

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

Credit Risk

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

Currency Risk

Certain Sub-Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Sub-Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

A Sub-Fund may invest in instruments or underlying funds denominated in currencies other than its base currency. Where permitted by its investment policies, a Sub-Fund may employ techniques and instruments in an effort to offset some or all of its exposure to other currencies. However, suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Sub-Fund to benefit from favourable fluctuations in relevant foreign currencies.

Valuation Risk

A Sub-Fund may consult with the Investment Manager with respect to the valuation of investments that are (i) unlisted, or (ii) listed or traded on a regulated market but where the relevant price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Manager's role in determining the valuation of a Sub-Fund's investments and the fact that the Investment Manager receives a fee that increases as the value of the Sub-Fund increases.

Derivatives Risk

A Sub-Fund may be subject to risk associated with derivative instruments. Derivative instruments are considered for these purposes to consist of securities or other instruments whose value is derived from or related to the value of some other instrument, asset, rate or index, and not to include those securities whose payment of principal and/or interest depends upon cash flows from underlying assets, such as mortgage-related or asset-backed securities. As such, these instruments may be particularly sensitive to changes in the market value of the related instruments or assets. In addition, derivative instruments may be particularly sensitive to changes in prevailing interest rates. Unexpected changes in interest rates may adversely affect the value of a Sub-Fund's investments, particularly derivative instruments. Derivative instruments also involve the risk of mis-pricing and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Exchange-Traded Futures Contracts and Options on Futures Contracts

A Sub-Fund's use of futures contracts and options on futures contracts will present the same type of volatility and leverage risks associated with transactions in derivative instruments generally. In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While a Sub-Fund will normally only enter into futures and option positions if, in the judgment of the investment manager, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Sub-Fund's ability to utilize futures or options on futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded by a Sub-Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to a Sub-Fund. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Sub-Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the investment manager would otherwise recommend, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Options

A Sub-Fund may purchase and sell ("write") options on securities and currencies. The seller ("writer") of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialized activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Investment Strategies

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

Regulatory Risk

The regulatory environment is evolving and changes therein may adversely affect the ability of a Sub-Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Sub-Fund. The effect of any future regulatory or tax change on a Sub-Fund is impossible to predict.

Eurozone Crisis Risk

Among others the crisis of confidence in the capital markets can be the cause of negative impacts in relation to certain Eurozone countries. It is possible that a Member State may leave the Eurozone and return to a national currency. The effect of such potential events on a Sub-Fund is impossible to predict.

Counterparty Risk

A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose a Sub-Fund to greater counterparty risk.

Leverage

Leverage may be incurred when it is believed that it is advantageous to increase the investment capacity of the Sub-Fund and may also be incurred to facilitate the clearance of transactions. The use of derivatives may also create leveraging risk.

In the futures markets, margin deposits are typically low. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses.

In times of significant volatility in the foreign exchange markets, margin requirements (if any) for exchange-traded futures or option contracts (to the extent that such contracts would be authorised investments) may be increased substantially. Any such increase would reduce the degree of leverage and, therefore, the potential profitability to the relevant Sub-Fund of the underlying positions.

The use of leverage has the potential to magnify the gains or the loss on the Sub-Fund's investments.

Issuer Risk

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

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Commodity Risk

A Sub-Fund's investments in commodity-linked derivative instruments may subject the Sub-Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

NOTE: The above list of risk factors covers all associated risk factors but does not purport to be a complete explanation of the risks involved in investing in the Company or the markets in which it will trade. Potential investors should read the entire Prospectus and attempt to familiarise themselves with the risks of investing in alternative investment before determining whether to invest in Shares.

CONFLICTS OF INTERESTS

An investment in any of the Sub-Funds may be subject to the following actual and potential conflicts of interests:

Other Trading Activities

The Trading Advisers and their respective principals, directors, officers, partners, members, managers, shareholders, employees and affiliates (collectively, “principals and affiliates”), as applicable, trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager provides services for other accounts and the Trading Advisers each may trade for accounts other than the Sub-Funds’ accounts, including for their own accounts, and they will remain free to trade for such other accounts and to utilize trading strategies and formulas in trading for such accounts which are the same or different from the ones the Trading Advisers will utilize in making trading decisions on behalf of the Sub-Funds. In addition, and if and when applicable, in their respective proprietary trading, the Trading Advisers and their respective principals and affiliates may take positions the same as, different than or opposite to those taken on behalf of the Sub-Funds and each may trade ahead of the positions to be taken on behalf of the Sub-Funds. The records of any such trading will not be available for inspection by investors except to the extent required by law. Furthermore, all of the futures positions held by accounts owned, managed or controlled by the Trading Advisers and their trading principals will be aggregated with each other for purposes of applying speculative position limits. As a result, the Trading Advisers might not be able to enter into or maintain certain futures positions if such positions, when added to the positions already held by such persons and such other accounts, would exceed the applicable limits. Such aggregation could limit the ability of the Trading Advisers to trade their client accounts according to their regular trading methods, and the Trading Advisers could be required to liquidate futures positions in order to comply with such speculative limits. Currently, the Trading Advisers believe that such aggregation will not materially adversely affect their abilities to trade on behalf of the Sub-Funds using their regular trading methods. All such trading may increase the level of competition experienced by client accounts including with respect to order entry and the allocation of executed trades.

Because of price volatility, occasional variations in liquidity, and differences in order execution, it is impossible for the Trading Advisers to obtain identical trade execution for all their clients. When block orders are filled at different prices, the Trading Advisers will assign the executed trades on a systematic basis among all client accounts. In addition, because the Investment Manager and the Trading Advisers may receive differing compensation from their clients each of them may have a financial incentive to favor the accounts where its compensation is greater. Each Trading Adviser has agreed to take reasonable precautions to ensure that under no circumstances and in no manner in providing advisory services to the allocated assets and in making investments shall the Trading Adviser favor, on an overall basis, any of its other accounts under management (including proprietary accounts) over the account(s) it is managing on behalf of the Sub-Fund(s).

Because the Trading Advisers may be willing to accept more risk than they believe is acceptable for clients, and because they may test new trading methodologies, positions in proprietary accounts may be inconsistent or opposite to those of clients. In addition, the Trading Advisers may trade certain futures for their own accounts that, by virtue of speculative position limits or perceived illiquidity, are deemed to be inappropriate for client accounts. As a result, the performance of such proprietary accounts may differ from the performance of client accounts.

Other Business Activities

The Depository, the Directors, the Investment Manager, the Trading Advisers and each of their respective principals and affiliates do not devote their time exclusively to the management of the Sub-Funds and their businesses. In addition, the Depository, the Directors, the Investment Manager, the Trading Advisers and each of their respective principals and affiliates will perform similar or different services for others and may sponsor, advise or establish other investment funds during the same period that they provide services to the Sub-Funds.

Incentive and Management Fees

The incentive fee arrangements may create an incentive for the Investment Manager to make asset allocation recommendations and for the Trading Advisers to make investments that are more speculative or subject to a greater

risk of loss than would be the case if no such incentive fee arrangements existed. In addition, the incentive fees, if paid, could result in fees payable to the Investment Manager and the Trading Advisers which are greater than fees normally paid to other investment managers and trading advisors for similar services. The terms of the management and incentive fees payable to the Investment Manager are not the result of arms' length negotiation.

No Dividends or Interest Payments

In view of each Sub-Fund's objective to seek capital appreciation, the Directors do not intend to declare any dividends or distributions to the Shareholders. To the extent that increases in the Net Asset Value of the Shares are retained by a Sub-Fund rather than distributed, such Sub-Fund's Net Asset Value will be greater, thereby increasing the amount of the management fees payable to the Investment Manager and the Trading Advisers and the fees payable to the Depositary.

The Directors

Mikael Stenbom, Magnus Westerlind and Magnus Kottenauer are affiliated with the Investment Manager. Accordingly, they have a conflict of interest between their duty to act in the best interests of the Company and their pecuniary interest in selecting their affiliate to be the Company's investment manager thereby increasing the compensation payable to their affiliate.

GENERAL INFORMATION

Legal Information of the Company

The Company was incorporated under the name of RM Diversified Futures Fund, Sicav as a *société anonyme* in Luxembourg on 19 December 1990 for an unlimited duration and qualifies as a *société d'investissement à capital variable* under Part II of the Law of 2010.

The Articles of Incorporation were published in the *Mémorial Recueil Spécial des Sociétés et Associations* (the "**Mémorial**") on 21 January 1991.

The last amendment of the Articles of Incorporation occurred on 31 March 2004 and was published on 29 April 2004 in the *Mémorial*.

The registered office of the Company is established at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg. The Company is registered with the RCSL under the number B 35554.

Capital

The capital of the Company is at all times equal to the total of its net assets, is represented by the issued Shares, without designation of the nominal value, and is fully paid-up. Variations in the capital of the Company can take place without further consideration or inquiry and without the need for publication or registration in the RCSL. The minimum capital required is the equivalent in USD of EUR 1,250,000.

Meetings

The annual general meeting of Shareholders is held at the registered office of the Company in Luxembourg on the second Thursday of May in each year at 11.00 a.m. (Luxembourg time) or if such day is not a legal business day in Luxembourg on the next following legal business day.

Notices of all general meetings are sent to the holders of registered Shares by mail at least eight days prior to the meeting at their addresses indicated in the register of Shares.

Such notices include the agenda and specify the time and place of the meeting, the conditions for admission and refer to the requirements of applicable Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The requirements as to the attendance, quorum and majorities at all general meetings will be those specified in articles 67 and 67-1 of the Law of 1915 and in the Articles of Incorporation.

Resolutions passed in the general meeting are binding for all Shareholders, irrespective of the Class or Sub-Fund to which their Shares belong. Matters of interest to one Class or to one Sub-Fund, will require the vote of the Shareholders of the Class or the Sub-Fund concerned. Each amendment to the Articles of Incorporation entailing a variation of rights of the Shareholders of a class or a Sub-Fund must be approved by a decision of the Shareholders' meeting of the Company and that of the Shareholders of the class or Sub-Fund concerned.

No prime brokers

The Company has not appointed any prime brokers as defined under AIFMD.

Definitions of "U.S. Person", "U.S. Taxpayer" and "Benefit Plan Investor"

"U.S. Person"

A "U.S. Person" for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

In addition, a discretionary or similar account managed or held for the benefit of a U.S. person as defined above will be treated as a U.S. person, irrespective of whether the discretion is exercised within or outside the United States.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:-

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

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

“U.S. Taxpayer”

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

“Benefit Plan Investor”

“Benefit Plan Investor” is used as defined in U.S. Department of Labor Regulation §2510.3-101 and Section 3(42) of ERISA (collectively, the “Plan Asset Rule”) and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company’s general account assets that are considered “plan assets” and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

DURATION OF THE COMPANY, LIQUIDATION AND MERGER

Liquidation of the Company

The Company has been incorporated for an undetermined duration. The Company may be dissolved by a resolution of Shareholders adopted at any time in the manner required for an amendment in the Articles of Incorporation. Liquidation shall be carried out by one or several liquidators named by the general meeting of Shareholders deciding such dissolution and which will determine the liquidator's powers and remuneration.

With respect to such powers, the liquidator shall abide by the terms of the agreements signed by the Company with respect to each Sub-Fund, in particular the law chosen by the Company to govern such agreements and the netting agreements provided therein. The net proceeds of liquidation shall be distributed by the liquidators to the Shareholders of each Class in proportion to their holding of Shares. Should the Company be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 1915, so that any such amounts as have not been claimed by any Shareholder at the close of liquidation will be deposited as soon as possible in escrow at the *Caisse de Consignations*. Amounts not claimed from escrow within the relevant limitation period would be liable to be forfeited in accordance with the provisions of Luxembourg Law.

The closure of the liquidation of the Company shall in principle take place within a period of nine months starting from the decision of the Board relating to the liquidation. Where the procedure of liquidation of the Company (or of a Sub-Fund) cannot be closed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the closure of the liquidation cannot be pronounced.

As soon as the closure of the liquidation of the Company (or of a Sub-Fund) has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residue shall be deposited as soon as possible at the *Caisse de Consignation*.

If the capital of the Company falls below two thirds of the minimum capital, the Board is required by the Law of 2010 to submit to a general meeting of Shareholders a resolution considering the dissolution of the Company. Such a general meeting will require no quorum and the resolution to wind up the Company will be passed by the simple majority of these Shares present or represented.

If the capital falls below one quarter of the minimum capital, the Board is further required by the Law of 2010 to submit to a further general meeting of Shareholders a resolution to consider the dissolution of the Company. This general meeting will require no quorum and the resolution to wind up the Company will be passed by one fourth of those Shares present or represented.

The meeting must be convened not later than forty days from the day on which it appeared that the capital has fallen below two-thirds or one-fourth of the minimum capital, as the case may be.

Liquidation and Merger of a Sub-Fund

A Sub-Fund may be liquidated by a resolution of its Shareholders adopted at any time in the manner required for an amendment in the Articles of Incorporation. In any event should the Board deem it necessary in the Shareholders interest, the Board may proceed to the compulsory redemption of all Shares outstanding of a specific Sub-Fund, if so authorized, by a simple majority of the Shares represented at a meeting of such Sub-Fund.

The Board may also proceed to a compulsory redemption of all Shares outstanding of a specific Sub-Fund, without authorization, in case the net assets of one Sub-Fund falls below the amount fixed for the relevant Sub-Fund in the Sub-Fund Particulars or in other cases provided for in the Sub-Fund Particulars. The redemption price shall be based on the net asset value calculated on the then provided Redemption Day, after having liquidated the portfolio into cash and taking into account all liabilities.

A Sub-Fund may merge with one or more other Sub-Funds by resolution of its Shareholders adopted at any time in the manner required for an amendment in the Articles of Incorporation. If the Board would deem it in the Shareholders' interest that a Sub-Fund should be merged with another Sub-Fund. In such an event, a notice will be published in such newspapers as determined from time to time by the Board. Each Shareholder of the relevant Sub-Fund shall be given the option, within a period to be determined by the Board (but not being less than one month) and published in said newspapers, to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against shares of any Sub-Fund not concerned by the merger.

A Sub-Fund may be contributed to a non-Luxembourg UCI only when the relevant Sub-Fund's Shareholders have unanimously approved the contribution or on the condition that only the Shareholders who have approved such contribution are effectively transferred to that foreign fund.

The Board may also proceed, without authorization, to the liquidation of a Sub-Fund, if holding such Sub-Fund would, in the opinion of the Board, place the Company in breach of applicable law, regulation or requirement of any jurisdiction, otherwise adversely affect or prejudice the tax status, residence or good standing of the Company or otherwise cause the Company to suffer material, financial or legal disadvantage.

SHAREHOLDERS' INFORMATION

Annual Reports and Financial Year of the Company

Audited annual reports and unaudited semi-annual reports in respect of the preceding financial year of the Company will be made available annually at the registered office of the Company. Semi-annual reports will be produced 2 months after the end of the half-year at the latest.

The financial year of the Company begins on 1 January and ends on 31 December.

Documents Available for Inspection by the Shareholders

Copies of the following documents may be obtained for inspection by the Shareholders during usual business hours on any day (Saturdays, Sundays and bank holidays excepted) at the registered office of the Company:

- the Articles of Incorporation ;
- the Depositary Agreement and the central administration agreement (including information on any safekeeping function delegated by the Depositary as well as the identification of any delegate and any conflicts of interest that may arise from such delegations);
- the Investment Management Agreement;
- the up-to date risk management process (including the process on liquidity management);
- the latest net asset value of the Company or the latest market price of a share of the Company;
- with respect to each Sub-Fund, an up-to date report on liquidity and, as the case may be, on leverage employed by the relevant Sub-Fund;
- a report on the historical performance of each Sub-Fund; and
- information on each side letter entered into by the Company including an explanation on any preferential treatment of, or the right to obtain preferential treatment, specific Shareholders as well as a description of that preferential treatment.

Furthermore, the Prospectus and the latest annual and semi-annual reports may be obtained free of charge for Shareholders at the registered office of the Company.

Legal implications of the contractual relationship entered into for the purpose of investment

By entering into a subscription agreement in respect of the Company, investors will have made an offer to subscribe for shares which, once it is accepted by the Company, has the effect of a binding contract which is governed by Luxembourg law. Investors are obliged to make representations, warranties, declarations and certifications relating to their eligibility to invest in the Company and their compliance with the applicable anti-money laundering laws and regulations. By the acquisition of shares, any investor fully accepts the articles of incorporation which determine the contractual relationship among the shareholders and the Company. In any proceedings taken in the Grand Duchy of Luxembourg for the enforcement of a judgement obtained against the Company in the courts of a foreign (non-Luxembourgish) jurisdiction (a "**Foreign Judgement**"), the Foreign Judgement must be recognised by the courts of the Grand Duchy of Luxembourg. To enforce such a Foreign Judgement in the Grand Duchy of Luxembourg, it would be necessary to obtain an order of the Luxembourgish courts.

Furthermore, the courts of Luxembourg will recognise as valid and will enforce any final and enforceable judgment obtained in a court of a Brussels Regulation (as defined hereafter) jurisdiction in accordance with and subject to the rules provided for in Regulation (EU) N° 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the “**Brussels Regulation**”) and, as the case may be, Council Regulation (EC) No 805/2004 of 21 April 2004 creating a European enforcement order for uncontested claims, provided that the recognition of the relevant judgment may not be refused on the grounds listed in article 45 of the Brussels Regulation. The Court of Appeal of Luxembourg may reject the enforceability of a foreign judgment recognized by the district courts of Luxembourg on the basis of the Brussels Regulation.

Data protection

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

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

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

- (i) to process, manage and administer the investor’s Share(s) and any related accounts on an on-going basis;
- (ii) for any specific purpose(s) to which the investor has consented in addition to its consent in the subscription form in compliance with the Data Protection Legislation;
- (iii) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;
- (iv) where necessary for the purposes of tax reporting to one or more relevant authorities; and
- (v) to fulfill the terms and conditions of, and any services required by, the investor in relation to the subscription form and the holding of the Share(s) and to execute all tasks that are carried out under the subscription form and in relation to the investor’s Share(s).

The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of the investor (including without limitation the investor’s directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees and/or any Relevant Person(s)); (ii) any other data required by the Data Controller to perform

services in connection with or resulting from the account opening form, the investor's Share(s), and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third party data sources or, through the investor's authorised intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, shareholders, unitholders, investors, nominees or employees.

Each investor is required to:

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

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

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

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

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

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that the Depositary and the Trading Advisers may collect, use, store, transfer, and retain and/or otherwise process the Personal Data, acting as a data processor, for the purpose of carrying out its obligations under the Depositary Agreement or any trading adviser agreements respectively and for other related purposes, for which it acts as a data controller, including

auditing, monitoring and analysis of its business, fraud and crime prevention, fighting against money laundering and terrorism financing, legal and regulatory compliance, and the marketing by the Depositary of other services. The Depositary may disclose Personal Data to a sub-custodian or other custodial delegate, a securities depositary, a securities exchange or other market, an issuer, a broker, a third party agent or subcontractor, a professional advisor or public accountant, a revenue authority or any governmental entity in relation to and as required for the purpose of processing of any tax relief claim (the “**Authorised Recipients**”) for the purpose of enabling the Depositary to perform its duties under the Depositary Agreement (the “**Permitted Purpose**”) with the full support of the relevant Authorised Recipients who need to obtain such Personal Data to provide relevant support, and to use communications and computing systems operated by the Authorised Recipients, for the Permitted Purpose, including where such Authorised Recipients are present in a jurisdiction outside Luxembourg or in a jurisdiction outside the EEA, which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg.

Each investor acknowledges and, to the extent necessary, consents to the collection, use, storage, retention and/or other processing of Personal Data by the concerned Data Processors, for the provision of services under the relevant distribution or sub-distribution agreements including the promotion and marketing of Shares, the transfer of information requested by any Data Processors to comply with any law, regulation or recommendation from supervisory or tax authorities applicable to it or them (including without limitation anti-money laundering rules and regulations), process complaints and assist in relation to facilitating the subscription process and preparation and contents of the investor’s due diligence questionnaires. In particular, each investor (i) will be asked to consent to the transfer of such Personal Data to any Data Processor, which may be established in a jurisdiction which does not ensure an adequate protection of personal data, and/or in other countries which may or not maintain a legal and regulatory framework to protect confidentiality of Personal Data equivalent to that of Luxembourg and the EEA and (ii) will be asked to acknowledge and consent to the fact that the transfer of such Personal Data is necessary for the purposes described hereinabove and more generally, the admittance of the investor as a shareholder of the Company.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that Personal Data the investor is supplying or that is collected will enable the Company as well as, where relevant, any of the Data Processors, to process, manage and administer the investor’s Share(s) and any related account(s) on an on-going basis, and to provide appropriate services to the investor as a shareholder of the Company including the provision of periodic reports, performance updates, newsletters and market commentary by the Investment Manager or the Trading Advisers. Any of the Data Processors may collect, use, store, transfer, retain or otherwise process the Personal Data for the purposes described in the account opening form, this Prospectus, the central administration agreement, the Depositary Agreement, the Investment Management Agreement as well as for the purposes of the investor’s (and any relevant person’s) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (the common reporting system pursuant to the Organization for Economic Co-operation and Development Standard for the Automatic Exchange of Financial Account Information in Tax Matters) (if any).

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

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

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

safeguards listed by and subject to the provisions of Article 46 of the GDPR (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the account opening form; (v) where necessary for the performance of services by the Data Processors provided in connection with the account opening form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the shareholders' register; or (ix) subject to the provisions of Article 49(1) of the GDPR (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.

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

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

The Personal Data will be held until the investor ceases to be a shareholder of the Company and a period of no longer than legally, regulatory or contractually required after that date, but generally for at least 5 years, in order to maintain records in accordance with laws and regulations which apply to the Company and to respond to any regulatory requests or questions thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

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

Side letters

The Company may, without the approval of any other investor enter into separate agreements or arrangements, or side letters, with an investor to provide it with different terms than are provided to other investors. Side letters may provide certain investors with rights in addition to those set out in the prospectus, including but not limited to rights regarding fees, minimum investment amounts, transfer and/or conversion rights, disclosure of information to other parties, provision and notification of information and redemptions. Such information may provide the recipient greater insights into the Company's activities than those available to other investors. The Company has entered into such separate agreements or arrangements, or side letters. Information regarding each side letter entered into by the Company including an explanation on any preferential treatment of, or the right to obtain preferential treatment, the type of investors who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the Investment Manager as well as a description of that preferential treatment, will be made available to investors before they invest in the Company, including at the registered office of the Company. Investors that will be in the same situation will be treated equally in order to ensure a fair treatment of investors.

APPENDIX I

EUROPEAN SICAV ALLIANCE – RPM EVOLVING CTA FUND

These Sub-Fund details must always be read in conjunction with the main part of this Prospectus, including the section “General Risk Factors”.

Past performance is not indicative of future results. Investment results may vary substantially over time.

INVESTMENT OBJECTIVE AND POLICY

The Sub-Fund’s objective is to achieve long-term capital appreciation. To pursue this objective the Sub-Fund will allocate its assets, to the extent not retained in cash or cash equivalents, to a diversified portfolio of Evolving Trading Advisers (as defined below) employing a variety of managed futures and global macro trading strategies.

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

INVESTMENT STRATEGY

The managed futures and global macro strategies employed by the Evolving Trading Advisers include the three broad categories that are described generally below (each an “**Eligible Strategy**”). The Board, in consultation with the Investment Manager, may add, delete or modify such categories of investment strategies in line with the investment objective and policy.

The Sub-Fund does not qualify as a “feeder AIF” within the meaning of article 4(1)(m) of the AIFMD.

Trend Following: Trend following is often classified as “long volatility” because it tries to take advantage of large movements or “trends” in prices. Trading programs are often fully systematic with limited application of discretion using a wide range of technical analysis methods to determine when trends occur.

Short-Term Trading: In general, short-term trading strategies refer to all futures and currency investment strategies with a trading horizon ranging from intraday to less than a month. Strategies seek to exploit short-term price inefficiencies. This is typically done using technical analysis.

Fundamental Trading: Trading Advisers operating fundamental trading strategies attempt to predict the future direction of markets based on macroeconomic data with less focus on sole price data. A fundamental approach seeks to find opportunities where price does not properly reflect the fundamental valuation of the underlying asset, i.e. its intrinsic value. A fundamental valuation can be done using various approaches but the most common methodologies are macroeconomic analysis and relative valuation.

The Investment Manager will, in its discretion, determine the strategic target allocation for each Eligible Strategy based on the Investment Manager’s long-term assessment of various factors, including, but not limited to the ability of each Eligible Strategy to provide long-term capital appreciation and the correlation of each of the Eligible Strategies with other asset classes and each other.

Trading Adviser Selection

It is the responsibility of the Investment Manager to research and select the Trading Advisers, to negotiate the respective investment advisory agreements and to monitor the performance of the Trading Advisers subject to the policies and control of the Board. The selection process combines a top-down assessment of opportunities and needs across the Eligible Strategies with a bottom-up approach to selecting and allocating among the Trading Advisers.

The Investment Manager will seek to identify and select Trading Advisers with shorter measurable track records and with smaller assets under management, or, with a research and development process that enables them to maintain similar desirable traits, and who, in the opinion of the Investment Manager, appear to have potential for long-term over-performance relative to their respective peer group (each an “**Evolving Trading Adviser**”).

The Investment Manager has an extensive database of Trading Advisers in each of the Eligible Strategies. The Investment Manager has developed a series of screening tools on top of this database that allow it to identify and rank Trading Advisers on the basis of various criteria, including, but not limited to, an analysis of: the particular strategy employed by the Trading Adviser and its expected level of portfolio diversification with regard to the markets traded, holding periods and the methods used and track record.

The highest ranking Evolving Trading Advisers identified in the screening process are made subject to a due diligence process, which includes:

Investment Management Due Diligence (the “**IDD**”): The IDD aims to understand each Evolving Trading Adviser’s trading methodology and the associated risks. Typically, the IDD includes, but is not limited to: (i) review of background information about the manager and key personnel; (ii) analysis of the underlying trading strategy in order to fully understand the investment process, its strength and weaknesses; (iii) (sector) performance and correlation analyses; (iv) an extensive analysis of the Evolving Trading Adviser’s edge over peers; (v) software and market data set-up; and (vi) review of risk management control; and

Operational Due Diligence (“**ODD**”): The ODD aims to ascertain that the Evolving Trading Adviser meets high standards on integrity, has sufficient administrative processes in place, and is capable of executing the relevant strategy. The ODD includes: (i) overview of the organizational structure; (ii) analysis of trading processes and operational procedures for managed accounts; (iii) third-party verification of track record (if applicable); (iv) software and emergency set-up check; and (v) reference checks.

As of the date of this Prospectus the asset of the Sub-Fund are allocated to the following Trading Advisers:

Name	Domicile	Regulatory Authority
APIS Asset Management SA	Luxembourg	Commission de Surveillance du Secteur Financier
KeyQuants SAS	France	Autorité des Marchés Financiers
Quay Partners Investments (UK), LLP	United Kingdom	Financial Conduct Authority
Cloughton Capital, LLC	United States	US Commodity Futures Trading Commission / National Futures Association.
Q Capital Management Ltd	Canada	US Commodity Futures Trading Commission / National Futures Association.
Caddo Capital Management, LLC	United States	US Commodity Futures Trading Commission / National Futures Association.
Prolific Capital Markets, LLC	United States	US Commodity Futures Trading Commission / National Futures Association.
Privium Fund Management (HK) Limited	Hong Kong	The Hong Kong Securities and Futures Commission
Transtrend BV	The Netherlands	Autoriteit Financiële Markten
Artemis Capital Advisers, LP	United States	US Commodity Futures Trading Commission / National Futures Association.
PlusPlus	United States	US Commodity Futures Trading Commission / National Futures Association.
Cayler Capital LLC	United States	US Commodity Futures Trading Commission / National Futures Association.
Volt Capital Management AB	Sweden	Finansinspektionen
JS Trading LLC	United States	US Commodity Futures Trading Commission / National Futures Association.

In case of replacement of a Trading Adviser or termination of a Trading Adviser or appointment of one or more additional Trading Advisers, Shareholders of the Sub-Fund will be notified thereof in advance and this Prospectus will be updated in that respect in due course.

Allocations and Reallocations

The Investment Manager is responsible for determining the allocation between the Evolving Trading Advisers by adjusting the Allocated Assets. There is no formal limitation on the number of Evolving Trading Advisers to which the Investment Manager may allocate capital.

Subject to the strategic allocation ranges determined from time to time for each Eligible Strategy, the Investment Manager will seek to maintain equal risk allocation between the Evolving Trading Advisers in each Eligible Strategy subject to a maximum capital allocation to any individual Evolving Trading Adviser determined by the Investment Manager in its sole discretion. The Investment Manager may, however, at any time reduce allocations or redeem the Sub-Fund's entire investment from an Evolving Trading Adviser for any reason, including if: (i) the Investment Manager determines, in its sole discretion, that a particular Evolving Trading Adviser do no longer qualify as an "**Evolving Trading Adviser**"; (ii) the Investment Manager believes that a particular Evolving Trading Adviser is not maintaining adequate risk controls or is deviating from its established risk management guidelines and/or investment restrictions; (iii) key organizational/fund changes occur; (iv) manager-related events occur; or (v) an Evolving Trading Adviser exhibits strategy drift or other changes in return/risk profile.

The investment restrictions described in the section "Investment Restrictions" will apply.

FEES AND EXPENSES

The fees indicated below may vary on a Class basis as specified in the table "Description of the Shares"; the fees will be payable out of the net assets attributable to the relevant Class.

Management Fee

Each Class will be charged a management fee (the "**Management Fee**"). The Management Fee will, in respect of each Class, be calculated as a percentage of the average net assets for the relevant quarter attributable to each Class, accrued daily and payable quarterly in arrears.

Performance Fee

In addition to the Management Fee, each Class will be charged a performance fee (if any) (the "**Performance Fee**") accrued daily and equal to 5% of the increase (if any) in the Net Asset Value per share of the Class for the Performance Fee Period above the Net Asset Value per share of the Class at the end of Performance Fee Period for which Performance Fee was last time paid or the issuing price (the "**High-Water Mark**").

The Performance Fee Period is the period running from 1 January to 31 December each year. The first Performance Fee Period will however commence on the launch date of the relevant Class and end on 31 December of the following year after the launch.

The Performance Fee is paid yearly if the Net Asset Value per Share of the Class at the end of the relevant Performance Fee Period ("A") is greater than the High-Water Mark ("B"). The Performance Fee is applied to the difference between the two values ("A-B").

For the avoidance of doubt, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five years.

The calculated Performance Fee will be adjusted for subscriptions and redemptions during the Performance Fee Period. In case of redemptions, the accrued Performance Fee attributable to the redeemed Shares will be crystallized and paid to the Investment Manager. In case of subscriptions, the calculated Performance Fee will be adjusted to prevent these subscriptions affecting the Performance Fee accrual amount.

The payment of the Performance Fee may have a negative impact on the investment return of the relevant Class.

If a Class incurs a loss after a Performance Fee is paid, the Investment Manager will be entitled to retain all Performance Fee previously paid by the Class.

Calculation of the Performance Fee: where “A” is greater than “B”, the amount of the Performance Fee to be paid (“PF”) will be equal to 5% of the figure corresponding to the difference between the two values (“A-B”).

Year	A (Year End NAV before PF)	B (High-Water Mark)	PF to pay (Y/N) : if A>B	Payable PF: 5%*[A-B]	Year End Post PF
1	110	100	Y	0.5	109.5
2	115.5	109.5	Y	0.3	115.2
3	112	115.2	N	-	112
4	110	115.2	N	-	110
5	108	115.2	N	-	108
6	119.2	115.2	Y	0.2	119
7	105	119	N	-	105

Year 1: The High-Water Mark (B) to be used to calculate the Performance Fee for year 1 is set to 100. The NAV end of year 1 (A) is higher than (B) and the difference between the two values is 10. Performance Fees are paid (5%*10). The new High-Water Mark to be used in the following year is set at 109.5 (A-PF).

Year 2: The NAV end of year 2 (A) is higher than the High-Water Mark set up at the end of year 1 (B) and the difference between the two values is 6. Performance Fees are paid (5%*6). The new High-Water Mark to be used in the following year is set at 115.2 (A-PF).

Years 3, 4, 5: “A” does not exceed “B”. There are no Performance Fees paid. The High-Water Mark remains the same at 115.2.

Year 6: The NAV end of year 6 (A) is higher than the High-Water Mark set up at the end of year 5 (B) and the difference between the two values is 4. Performance Fees are paid (5%*4). The new High-Water Mark to be used in the following year is set at 119 (A-PF).

Year 7: The NAV end of year 7 (A) does not exceed the High-Water Mark set up at the end of year 6 (B). There are no Performance Fees paid. The High-Water Mark remains the same at 119.

Trading Adviser Fee and Trading Adviser Performance Fee

The Sub-Fund will normally pay to the Trading Adviser a Trading Adviser Fee and a Trading Adviser Performance Fee, the latter being only due to the extent that the Trading Adviser achieves new Trading Profits calculated as percentage of the assets traded by that Trading Adviser.

Performance of the Trading Advisers is not combined for the purposes of determining Trading Profits so that if one Trading Adviser incurs Trading Profits, that Trading Adviser may be paid a performance fee even if another Trading Adviser and/or Trading Advisers and/or a Class as a whole have incurred a loss.

Investors should be aware that, since the Trading Adviser Management Fees are based on the Allocated Asset to the Trading Advisers, the Trading Adviser Management Fees payable to the Trading Advisers attributable to the Sub-Fund will be calculated based on an amount which may significantly exceed the Sub-Fund’s net assets.

Selling Agents Fee

The Board may decide, subject to the written approval of the Investment Manager, to remunerate any selling and/or introducing agents appointed in respect of one or more of the Classes directly out of the Quarterly Management Fee and/or Quarterly Performance Fee attributable to such Class(es) of Shares.

Formation Costs and Expenses

Costs and expenses incurred in connection with the formation and launch of additional Classes may be charged to such Classes and will be amortized over a period of up to 5 years.

HEDGING

In respect of the Classes specified as “Hedged” under “Description of the Classes” (each a “**Hedged Class**”), the intention is to hedge the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the Sub-Fund into the Pricing Currency of the respective Hedged Class(es),

It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over the Counter (“**OTC**”) currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred in affecting the hedging will be borne on a pro rata basis by all Hedged Classes of the Sub-Fund denominated in the same currency. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Classes may have exposure to currencies other than the currency of the Hedged Class.

The Board has appointed the Investment Manager as hedging agent for the hedging.

COMPULSORY REDEMPTION

The Board may proceed to a compulsory redemption of all Shares outstanding of the Sub-Fund, without authorisation, in case the net assets of the Sub-Fund fall below EUR 5,000,000, upon thirty days notice to the shareholders concerned. The Board may also proceed to compulsory redemption of all the Shares outstanding in a Class in case at any time the Net Asset Value of the Class falls below EUR 1,000,000, SEK 10,000,000 or GBP 1,000,000 respectively upon thirty days notice to the shareholders concerned. The redemption price will be based on the Net Asset Value calculated on the then provided Redemption Day, after having liquidated the portfolio into cash and taking into account all liabilities.

GENERAL INFORMATION FOR THE SUB-FUND

Reference Currency	USD
Valuation Day	Each Business Day
Settlement Date	At the latest 3 Business Days after the Subscription Day for subscriptions Within 5 Business Days after the Redemption Day for redemptions
Subscription/Redemption Day	Each Business Day

AVAILABLE SHARE CLASSES

The Sub-Fund will issue Shares of the following Classes:

“E”, “F”, “G” and “H” are denominated in SEK, EUR, CHF and GBP respectively and are available only to institutional investors. The Shares are accumulation Shares and are thus non-distributing i.e. are not expected to pay dividends.

“E-R” is denominated in SEK and “F-R” is denominated in EUR and both are available to any type of investors (including retail investors). The Shares are accumulation Shares and are thus non-distributing i.e. are not expected to pay dividends.

Class “H” is currently not offered. The Board may decide to offer such Shares at a later date and update the Prospectus accordingly.

The features of each Class (including minimum initial subscription amount, minimum holding amount, minimum redemption amounts, minimum subsequent subscription amount) are specified in the table “Description of the Classes” below.

Fractions of Shares may be issued and will be calculated to four decimals.

The Board reserves the right to create additional Classes at any time provided that this will not adversely affect the rights of the existing Shares and may refuse any applications for subscription on a discretionary basis.

DESCRIPTION OF THE CLASSES

	E	E-R	F	F-R	G	H
Pricing Currency	SEK	SEK	EUR	EUR	CHF	GBP
ISIN Code	LU0396591157	LU1193396774	LU0396591314	LU2402145986	LU0473912292	LU0933515842
Subscription/Conversion/Redemption Deadline	Before 15:00 (3 p.m.) on the Business Day preceding the Subscription/Redemption Day					
Minimum Initial Investment	5,000,000	1,000	50,000	1,000	500,000	500,000
Minimum Holding¹	5,000,000	1,000	50,000	1,000	500,000	500,000
Minimum Subsequent Investment²	100,000	100	1,000	100	10,000	10,000
Hedging	Hedged ³	Hedged ⁴	Hedged ⁵	Hedged ⁶	Hedged ⁷	Hedged ⁸
Distribution Fee (if any)	N/A					
Sales Fee (if any)⁹	N/A					
Redemption Fee (if any)¹⁰	N/A					

1 Unless otherwise decided by the Board.

2 Adjusted for losses on investment since subscription, unless otherwise decided by the Board.

3 Non-SEK assets hedged in principle against the SEK on a monthly roll over basis.

4 Non-SEK assets hedged in principle against the SEK on a monthly roll over basis.

5 Non-EUR assets hedged in principle against the EUR on a monthly roll over basis.

6 Non-EUR assets hedged in principle against the EUR on a monthly roll over basis.

7 Non-CHF assets hedged in principle against the CHF on a monthly roll over basis.

8 Non-GBP assets hedged in principle against the GBP on a monthly roll over basis.

9 As decided by the Board.

10 As decided by the Board.

Management Fee¹¹	0.0833% per month (approximately 1% p.a.)	0.10% per month (approximately 1.20% p.a.)	0.0833% per month (approximately 1% p.a.)		
Performance Fee¹²	5%				
Trading Adviser Fees¹³	0-2%				
Trading Adviser Performance Fee¹⁴	0-30%				
Taxe d'Abonnement¹⁵	0.01% p.a.	0.05% p.a.	0.01% p.a.	0.05% p.a.	0.01% p.a.
Dividend Policy	Accumulation				

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is only suitable for investors who understand and can bear a high degree of economic risk involved in an investment therein and believe that the investment is suitable based upon their financial needs, resources and objectives and who can take the risk to lose their entire investment.

Prospective investors should ensure that they fully understand the contents of the Prospectus and fully evaluate all other information that they deem necessary for determining whether to subscribe for Shares.

¹¹ See above under "Fees and Expenses" for further details regarding the Management Fee.

¹² See above under "Fees and Expenses" for further details regarding the Performance Fee.

¹³ See above under "Fees and Expenses" for further details regarding the Trading Adviser Fees.

¹⁴ See above under "Fees and Expenses" for further details regarding the Trading Adviser Performance Fees.

¹⁵ The shares held by the Sub-Fund in the Sub-Funds are exempted from the *taxe d'abonnement*.