VISA 2021/165069-2397-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2021-05-12
Commission de Surveillance du Secteur Financier

PROSPECTUS

Espiria

Espiria (the "Fund") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Fund is organised as an investment company registered under Part I of the Law (as defined hereinafter).

April 2021

IMPORTANT INFORMATION

The Directors of the Fund, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

The Shares are not listed on the Luxembourg Stock Exchange or any other stock exchange. The Directors of the Fund may decide to make an application to list the Shares on any recognised stock exchange at any time.

The information contained in this Prospectus will be supplemented by the key investor information document (the "KIID"), the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

The Fund is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* (SICAV). The Fund is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law"). The above registrations do not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

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

United States: The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to US Persons (as defined in Regulation S under the Securities Act). The Fund's Articles restrict the sale and transfer of Shares to US Persons and the Fund may repurchase Shares held by a US Person or refuse to register any transfer to a US Person as it

deems appropriate to ensure compliance with the Securities Act and the Investment Company Act (see under "SUBSCRIPTIONS" below).

Investor rights: The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise their investor rights directly against the Fund, notably the right to participate in general shareholders' meetings if the investor is registered itself and in their own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary, investing into the Fund in its 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 Fund. Investors are advised to take advice on their rights.

Processing of Personal Data: The Fund and the Management Company (the "Controllers") jointly process information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and up-to-date information regarding the processing of Data by the Controllers is contained in a privacy notice (the "Privacy Notice"). Investors and any persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controller in general may be addressed to luxembourg@eastcapital.com or by calling +352 20 882 191.

Obtaining and accessing the Privacy Notice: The Privacy Notice is available and can be accessed or obtained online www.eastcapital.com/privacy, by calling +352 20 882 191, or upon request addressed to luxembourg@eastcapital.com. The Privacy Notice is available in both paper and e-format.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);

- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controllers; that the Processors include most of the service providers of the Controllers; and that the Processors will act as

processors on behalf of the Controllers and may also process Data as controllers for their own purposes;

- that Data will be processed by the Controllers and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Fund, (ii) enabling the Controllers and the Processors to perform their services for the Fund, and (iii) enabling the Controllers and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;

- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;

- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;

- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund;

- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controllers; that they may be notified of any change to or update of the Privacy Notice by any means that the Controllers deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controllers any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controllers; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any

limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controllers harmless from and against adverse consequences arising from any breach of the foregoing.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

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

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

This Prospectus has been drafted in English. It may be translated into any other language the Directors may deem useful and such translations must only contain the information contained in this English version. In case of divergences between the English and the translated version, the English version shall prevail.

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R.C.S. Luxembourg B 67545

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Grand Duchy of Luxembourg

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Chief Executive Officer
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Mr. Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Holding AB, Stockholm

Mr. Jérôme Wigny
Partner
Elvinger Hoss Prussen, *société anonyme*, Luxembourg

Mrs. Louise Hedberg
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DEFINITIONS

"Annex"	An annex to this Prospectus containing information with respect to a particular Sub-Fund.
"Articles"	The Articles of Incorporation of the Fund as amended from time to time.
"Business Day"	Any day as defined per Sub-Fund in the relevant Annex.
"Central Administration Agent"	FundRock Management Company S.A.
"Classes"	Pursuant to the Articles, the Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes", as appropriate) whose assets will be commonly invested but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described under “Share Classes” and in the relevant Annex.
"CSSF"	*Commission de Surveillance du Secteur Financier*, the Luxembourg authority for the supervision of the financial sector.
"Depositary"	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting as depositary of the Fund.
"Directors"	The members of the board of directors of the Fund for the time being and any successors to such members as they may be appointed from time to time.
"EU"	European Union.
"Eligible Market"	A Regulated Market in an Eligible State.
"Eligible State"	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
"Fund"	Espiria.
"Ineligible Applicant"	An ineligible applicant as described under "Subscriptions".

"Investment Manager"	Espiria Asset Management, a division of East Capital Financial Services AB, a Swedish securities company authorized under the Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden,* implementing *inter alia*, the Directive 2014/65/EU on markets in financial instruments (MiFID)), with company registration number 556988-2086 at the Swedish Company Registration Office.
"KIID"	The Key Investor Information Document according to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and Commission Regulation (EU) No 583/2010 of 1 July 2010.
"Management Company"	East Capital Asset Management S.A.
"Minimum Holding Amount"	The minimum value of a holding of a Shareholder in a Sub-Fund as defined per Sub-Fund in the relevant Annex.
"Minimum Subscription Amount"	The minimum value of the first subscription of a Shareholder in a Sub-Fund as defined per Sub-Fund in the relevant Annex.
"Money Market Instruments"	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value"	The net asset value of the Fund, a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles.
"Net Asset Value per Share"	The Net Asset Value divided by the number of Shares in issue or deemed to be in issue in a Sub-Fund or Class.
"Nominee"	Any intermediary appointed in this capacity from time to time.
"OECD"	Organisation for Economic Co-operation and Development.
"Placement & Distribution Agent(s)"	Any placement & distribution agents as may be appointed by the Management Company from time to time.
"Redemption Charge"	A charge not exceeding the percentage of the Redemption Price disclosed in the relevant Annex that may be applied to redemptions of Shares.
"Redemption Price"	The Net Asset Value per Share, as calculated as of the relevant Valuation Day.
"Registrar and Transfer Agent"	European Fund Administration S.A.

"Regulated Market"	A market within the meaning of Article 4(1)14 of directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
"Share"	A share of no par value of any Class in the Fund.
"Shareholder"	A person recorded as a holder of Shares in the Fund's register of shareholders.
"Sub-Fund"	A separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.
"Subscription Charge"	A sales commission not exceeding 5% of the Subscription Price levied for the benefit of Placement & Distribution Agents and/or financial intermediaries. The Subscription Charge is to be considered as a maximum rate and a Placement & Distribution Agents may decide at its discretion to waive this charge in whole or in part.
"Subscription Price"	The Net Asset Value per Share, as calculated as of the relevant Valuation Day.
"Transferable Securities"	Shall mean: - shares and other securities equivalent to shares, - bonds and other debt instruments, - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments.
"UCITS"	An Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended.
"Other UCI"	An Undertaking for Collective Investment within the meaning of the Article 1(2) (a) and (b) of Directive 2009/65/EC, as amended.

"United States"	The United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.
"US Person"	A citizen or resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act.
"Valuation Day"	Any day as defined per Sub-Fund in the relevant Annex.
"1933 Act"	As defined on page 2 above.
"1940 Act"	As defined on page 2 above.

All references to a Class shall, where no Classes have been created within a Sub-Fund, be deemed to be references to the Sub-Fund.

In this Prospectus all references to "US Dollars", "USD" and "US$" are to the United States Dollar, all references to "SEK" are to the Swedish Krona, all references to "Euro", "EUR" and "€" are to the Single European Currency.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Investment Objectives and Policies

The main objective of each Sub-Fund will be to invest in transferable securities and other eligible assets with the purpose of spreading investment risks and achieving long-term capital growth. Under normal circumstances, the Sub-Funds will be fully invested in accordance with the investment policy set out in the relevant Annex. Part of a Sub-Fund's net assets can be held temporarily in liquid assets, including money-market instruments and cash or cash equivalents. In accordance with the below investment restrictions, the Fund may use derivatives. Their use need not be limited to hedging the Fund's assets, they may also be part of the investment strategy. The extent of usage of derivatives is laid down in the relevant Annex.

Trading in derivatives is conducted within the confines of the investment restrictions and provides for the efficient management of the Fund's assets, while also regulating maturities and risks.

Where the financial derivative instrument is cash-settled automatically or at the Fund's discretion, the Fund will be allowed not to hold the specific underlying instrument as cover.

As acceptable cover are considered:

a) cash
b) liquid debt instruments with appropriate safeguards
c) other highly liquid assets

which are recognised by the competent authorities considering their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards.

The Fund may take any measures and carry out any operation, which it deems useful to the accomplishment and to the development of its object in the broadest sense within the context of the Law. It cannot however guarantee that it will achieve its objectives given financial market fluctuations and the other risks to which investments are exposed.

Swaps

To the extent that this is in line with the investment policy the Fund may invest all or part of the portfolio in swaps. The types of swaps to be used by the Fund are described below.

Swap mechanism
The market value of a swap is based on the performance of the underlying instrument. On a periodic basis the market value of the swap will be calculated to determine payment obligations. This will result in a requirement for the swap counterpart to make a payment equal to the market value of the swap to the Fund or vice-versa. In the case where the Fund is required to make a payment to the swap counterpart this payment will be made from the proceeds of any issue of shares and/or the partial or total disposal of the Fund's assets.

Types of swaps
The Fund may invest in various types of swaps or combinations thereof including, but not limited to:

(i) funded swaps – swaps where the Fund transfers to a swap counterpart funds (such as cash or other assets) in exchange for receipt of the market value of the underlying instrument from the swap counterpart at a future date;

(ii) unfunded swaps – swaps where the Fund pays to a swap counterpart interest in exchange for receipt of the performance of the underlying instrument; and

(iii) relative performance swaps – swaps where the Fund pays to a swap counterpart a fee in exchange for receipt of a payment representing the performance of the underlying instrument less the performance of a basket of stocks (or other instruments).

Termination
Swaps may be terminated by either party at any time without notice.

If a swap is terminated the market value of the swap will be determined based on independently obtained market quotations of the underlying instrument. An amount equal to the relevant market value (calculated in accordance with the terms of the swaps) or such other amount as agreed between the parties will be settled between the swap counterpart and the Fund. The swaps will at all times be valued in accordance with the provisions of the Prospectus.

Agreements
Swaps entered into between a swap counterpart and the Fund are negotiated at arm's length pursuant to a master agreement in accordance with the requirements of the International Swap and Derivatives Association (ISDA) including any supporting agreements and confirmations for each swap transaction.

Counterparts
The Fund will only enter into swaps with counterparts which are deemed creditworthy. Counterparts will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.

Absence of discretion
The swap counterparts assume no discretion over the composition or management of the Fund's portfolio or over the underlying of the swap. Their approval is not required in relation to any Fund's portfolio transaction.

Counterparty risk
At any particular time the Fund may hold several swaps with one or more swap counterparts. The swaps expose the Fund to counterparty risk, being the risk of loss arising from the inability of a swap counterpart to honor payments. This scenario is termed an Event of Default.

Collateral arrangements

The Management Company on behalf of the Fund will enter into collateral arrangements with all swap counterparts to mitigate potential counterparty risks. These arrangements will be set out in a collateral agreement supporting each ISDA master agreement. The collateral agreement will ensure that swap counterparts transfer to or pledge for the benefit of the Fund assets which the Fund can use or sell in order to cover losses arising from an Event of Default.

The collateral agreement sets out the minimum amount of collateral to be transferred to or pledged for the benefit of the Fund. The required collateral for each swap type is equal to the counterparty risk. Each swap counterpart shall transfer to the Fund eligible collateral as described in the Prospectus with an aggregate value as collateral that is at least equal to the required collateral.

The required collateral is determined daily based on changes in the market value of the underlying instrument and the creation and termination of swaps. The Management Company will on a daily basis, on behalf of the Fund, represent the Fund's interest in relation to the collateral agreement with a swap counterpart.

Event of Default and consequences

If an Event of Default has occurred all outstanding swaps with the defaulting swap counterpart will be terminated immediately. To continue to fulfil the investment policy the Fund will replace the terminated swaps with either (i) swaps executed with another swap counterpart or (ii) acquire the underlying instrument.

The Fund and investors may suffer a loss as a result of the Event of Default. The nature of the loss for each swap type can be summarized as follows (collateral arrangements not being taken into account):

(i) funded swap - the counterparty risk is equal to the market value of the underlying instrument, plus or minus fees;

(ii) unfunded swap - the counterparty risk is equal to the change in the market value of the underlying instrument less interest, plus or minus fees; and

(iii) relative performance swap - the counterparty risk is equal to the market value of the underlying instrument less the market value of the basket of stocks (or other instruments), plus or minus fees.

Investment Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

I. (1) Unless otherwise provided for in the relevant Sub-Fund Annex, the Fund, for each Sub-Fund, may invest in:

a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;

b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC, as amended or the Council Directive 2009/65/EC,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

d) Shares of other Sub-Funds of the Fund provided that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund; and

- no more than 10% of the assets of the target Sub-Fund can, according to its investment policy, be invested in aggregate in units of other UCITS or other UCIs; and

- voting rights, if any, attached to the relevant Shares are suspended for as long as the Shares are held by the Sub-Fund concerned.

For as long as the Shares of a Sub-Fund are held by another Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by Law.

There shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund and the target Sub-Fund itself.

e) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non-Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

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

- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

g) money market instruments other than those dealt in on an Eligible Market and referred to under "Definitions", if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on Eligible Markets, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Fund may hold ancillary liquid assets.

III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

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

b) Moreover, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,

- deposits made with a single body, and/or

- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

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

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

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international

accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by any other member State of the OECD, Singapore, Brazil, Russia, Indonesia and South Africa), or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

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

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

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

b) A Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

The provisions of this paragraph V. are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

VI. a) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) c), provided that no more than 20% or any lower percentage (as may be disclosed in the relevant Annex) of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI. Each compartment of a UCITS or UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

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

c) When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by another company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such other company may not charge subscription or redemption fees on account of the Fund's investments in the units of such UCITS or other UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the management company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) A Sub-Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

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

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

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

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

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The Fund may not carry out uncovered sales ("short sales") of transferable securities, money market instruments or other financial instruments.

d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.

e) The Fund may not acquire either precious metals or certificates representing them.

IX. a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

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

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") AND SUSTAINABILITY RELATED DISCLOSURE

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (SFDR) governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environment, Social, and Governance (ESG) and sustainability-related information.

The Management Company and the Investment Manager identify, analyse and integrate sustainability risks in their investment decision-making process as they consider that this integration could help enhance long-term risk adjusted returns for investors. The Management Company and the Investment Manager are of the opinion that unmanaged material sustainability risks and opportunities may influence the current and future position of a company. The Management Company and the Investment Manager consider principal adverse impacts derived from sustainability factors throughout each step of the investment process starting from the definition of the investable universe to portfolio construction and its active ownership approach. The identification of principal adverse impacts is done prior to and during the investment through exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sources which do not match the Management Company's and the Investment Manager's ESG criteria; and conducts norm-based screening on all portfolios, which identifies portfolio holdings which are alleged to conduct business in a manner contrary to well-established and generally agreed international norms on ESG issues. Further consultation and finalization of the regulatory technical standards (RTS) are to be continued and when the final RTS is available, this will be reflected in the prospectus and on the website at www.espiria.se.

For all Sub-Funds the Management Company and the Investment Manager apply the following approach, which may over time be extended:

Sector exclusions

The Sub-Funds do not invest in companies which generate a majority of their revenue from the production or sale of weapons, tobacco products, pornography and gambling, alcohol and fossil fuel extraction. Moreover, the Sub-Funds do not invest in any company with any exposure to controversial weapons. Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of all portfolios to confirm that the criteria are being followed.

Controversy analysis

To alert us of suspected breach of international conventions and norms on human rights, labour standards, environment, health and safety or corruption, screening is part of the investment process with additional ad-hoc analysis if deemed necessary.

Proprietary ESG analysis

To structure our review of relevant and material ESG risks and opportunities the Investment Manager carries out ESG analyses and thereby ensures that the entire investment team integrates relevant and materials risks and opportunities in their fundamental analysis, providing a holistic analysis of company quality.

Active ownership & Engagement

As active investors, the Management Company and the Investment Manager believe that the investment activities of the Sub-Funds play a key role in implementing and enforcing improved ESG standards and strengthening the chain of accountability in portfolio companies through our monitoring capacity and constructive engagement or in the worst case, through litigation or divestment of the portfolio company when we deem our engagement has not resulted in the desired change.

Given the emphasis on engagement as one of the key features in the approach in promoting sustainability characteristics, the Sub-Funds may also invest in portfolio companies where the analysis identifies potential for positive change or when engagement can lead to a significant positive impact on environmental, social or governance related objectives, for example by reduced carbon emissions, improved production processes, waste management and labor safety practices, and more transparent and accountable corporate governance.

For more detailed information, please refer to our website at www.espiria.se.

All Sub-Funds promote, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR.

RISK MANAGEMENT PROCEDURES

In accordance with applicable laws and regulations, and in particular CSSF regulation No. 10-4 transposing Commission Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, CSSF Circular 11/512, CSSF Circular 18/698, the ESMA Guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS (ref.: ESMA/10-788) and the ESMA Guidelines on risk management principles for UCITS (ref.: ESMA/09-178), the Management Company employs a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. The Management Company uses the service from an external risk provider to compile necessary data to properly oversee the Fund in terms of risk. The Management Company however maintains full responsibility in its capacity as Permanent Risk Function.

The risk profile of the Fund is monitored taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Unless otherwise provided for any Sub-Fund in the relevant Annex, the commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

TECHNIQUES AND INSTRUMENTS

1. General principles

To the maximum extent allowed by, and within the limits set forth in the Luxembourg regulations, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law, and (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 11/512 (as may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter into, either as purchaser or seller, optional as well as non-optional repurchase transactions and (B) engage in securities lending transactions. In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on exchange traded funds ("ETFs") and other UCITS issues as described in CSSF Circular 14/592 and with EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of November 25, 2015 ("SFTR").

Subject to the acquisition of debt instruments, the making of bank deposits and the repurchase or buy and sell back transactions referred to above, the Fund shall not make loans to third parties or guarantee the obligations of third parties.

In each of the cases above, the relevant Sub-Fund will need to comply with any additional restrictions that may be contained in any other contracts to which it is a party (in particular the terms of any OTC Derivative transactions).

In no case the use of financial derivatives instruments or other financial techniques may lead the Fund to diverge from its investment objectives as expressed in the Prospectus.

If any of the Sub-Funds enters into Total Return Swaps ("TRS") arrangements, which for sake of clarity, also need to comply with the provisions applicable to TRS under the SFTR, or invests in other derivative financial instruments having similar characteristics to TRS, the Fund must respect the limits of diversification referred to in Articles 43, 44, 45, 46 and 48 of the 2010 Law. Likewise, in accordance with Article 42 (3) of the 2010 Law and Article 48 (5) of CSSF Regulation 10-4, the Fund must ensure that the underlying exposures of the TRS (respectively other similar financial instrument) are taken into account in the calculation of the investment limits laid down in Article 43 of the 2010 Law.

The Fund may not enter into swap transactions unless it ensures that the level of its exposure to the swaps is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions.

The counterparties will be leading financial institutions specialised in this type of transaction and subject to prudential supervision. These counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of the derivative financial instruments.
Combined risk exposure to a single counterparty may not exceed 10% of the respective Sub-Fund assets when the counterparty is a credit institution referred to in article 41 paragraph (1) (f) of the 2010 Law or 5% of its assets in any other cases.

The rebalancing frequency for an index that is the underlying asset for a financial derivative is determined by the provider of the index in question. The costs for such rebalancing are estimated to a maximum average of 0.10%.

The TRS and other derivative financial instruments that display the same characteristics shall confer to the Fund a right of action against the counterparty in the swap or in the derivative financial instrument, and any eventual insolvency risk of the counterparty may make it impossible for the payments envisioned to be received.

The total commitment arising from total return swap transactions of a particular Sub-Fund shall be the market value of the underlying assets used for such transactions at inception.

The net exposure of total return swap transactions in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures may not in respect of each Sub-Fund exceed at any time the Net Asset Value of such Sub-Fund.

The total return swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement.

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

Furthermore, the Fund may, for efficient portfolio management purposes, exclusively resort to securities lending and borrowing and repurchase agreement transactions, provided that the rules described here below are complied with.

2. SFTs and TRS

2.1 General provisions related to SFTs and TRS

The Fund will make use of the following SFTs:

- securities lending and borrowing;
- repurchase agreements.

The assets that may be subject to SFTs and TRS are among others:

- short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;

- bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope;

- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

- bonds issued by non-governmental issuers offering an adequate liquidity;

- shares quoted or negotiated on a regulated market.

The maximum proportion of assets under management of the Fund that can be subject to SFTs and TRS is as follows:

Securities lending	100%
Securities borrowing	50%
Repurchase agreements	100%
TRS	100%

The expected maximum proportion of assets under management that will be subject to SFTs and TRS is as follows:

Securities lending	75%
Securities borrowing	10%
Repurchase agreements	20%
TRS	100%

The counterparties to the SFTs and TRS will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and credit rating. The Fund will

therefore only enter into SFTs and TRS with such counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company.

The Fund will collateralize its SFTs and TRS transactions pursuant to the provisions set forth hereunder in section "Collateral Management".

The risks linked to the use of SFTs and TRS as well as the risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section "Risk Warnings".

Assets subject to SFTs and TRS will be safe-kept by the Depositary or by the Agent in case of SFTs.

Policy on sharing of return generated by SFTs and TRS

All revenues arising from SFTs and TRS, net of direct and indirect operational costs and fees, will be returned to the Fund. Such costs and fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques and transactions.

The securities lending agent provides expertise and operational support for securities lending and in return will charge a fee for its services. Securities lending activities generate income for the relevant Sub-Fund lending securities. At least 75% of the gross income generated from any securities lending transaction will accrue to the relevant Sub-Fund, while up to 25% will be split between the securities lending agent arranging the securities lending transaction for the relevant Sub-Funds and the Management Company. The Management Company will not receive more than 5% of the gross income generated from any securities lending transaction. All costs of running the program are paid from the securities lending agent’s portion of the income. Details of such amounts and the identity of the securities lending agent(s) will be disclosed in the financial reports of the Fund.

2.2 Securities Lending and Borrowing

The Fund may enter into securities lending transactions and borrowing transaction provided that they comply with the SFTR and the provisions set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time, as follows:

(i) The Fund may only lend or borrow securities through a standardized system organized by a recognized clearing institution or through a first class financial institution specializing in this type of transaction approved by the board of directors of the Management Company. In all cases, the counterparty to the securities lending or borrowing agreements must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. In case the aforementioned

financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement. If the Fund lends its securities to entities that are linked to the Fund by common management or control, specific attention has to be paid to the conflicts of interest which may result therefrom.

(ii) As part of lending transactions, the Fund must receive an appropriate collateral, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent. At maturity of the securities lending transaction, the appropriate collateral will be remitted simultaneously or subsequently to the restitution of the securities lent.

(iii) All assets received by the Fund in the context of efficient portfolio management techniques should be considered as collateral. The collateral must comply with the conditions set forth below under section "Collateral Management"

(iv) In case of a standardised securities lending system organised by a recognised clearing institution or in case of a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary in question assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the Fund a guarantee which the value at conclusion of the contract must be at least equal to the total value of the securities lent.

(v) The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy.

(vi) With respect to securities lending, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included) as further described hereunder in section "Collateral Management".

(vii) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Each Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the relevant Sub-Funds.

(viii) The Fund ensures that it is able at any time to recall any security that has been lent or terminate any securities lending transaction into which it has entered; and

(ix) The Management Company does not act as securities lending agent.

2.3 Repurchase Agreement Transactions

The Fund may enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company.

(ii) At the maturity of the contract, the Fund must ensure that it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution of the Fund. The Fund must take care to ensure that the volume of the repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligation towards shareholders.

(iii) The Fund must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the relevant Sub-Funds.

(iv) The Fund must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

(v) Repurchase agreement and reverse repurchase agreements will generally be collateralized as further described hereunder in section "Collateral Management", at any time during the lifetime of the agreement, representing at least their notional amount.

(vi) The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-Fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

3. Disclosure to Investors

In connection with the use of techniques and instruments the Fund will, in its financial reports, disclose the following information:

- the exposure obtained through efficient portfolio management techniques;

- the identity of the counterparty(ies) to these efficient portfolio management techniques;

- the type and amount of collateral received by the Fund to reduce counterparty exposure;

- the use of TRS and SFTs pursuant to the SFTR.

- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

COLLATERAL MANAGEMENT

The risk exposures to a counterpart arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits of Article 43 of the 2010 Law.

Where the Fund enters into OTC financial derivative transactions, efficient portfolio management techniques and SFTs all collateral used to reduce the counterparty risk exposure shall comply with the following criteria at all times:

a) liquidity – any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the 2010 Law;

b) valuation – collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;

c) issuer credit quality – collateral received shall be of high quality;

d) correlation – the collateral received by the Fund shall be issued by an entity that is independent from the counterpart and is expected not to display a high correlation with the performance of the counterpart;

e) collateral diversification (asset concentration) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterpart of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Fund is exposed to different counterparts, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such a case, the Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the respective Sub-Fund‘s net asset value. The list of eligible jurisdictions includes, but is not limited to, Canada, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States of America;

f) risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process;

g) where there is a title transfer, the collateral received shall be held by the depositary of the Fund. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

h) collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterpart;

i) non-cash collateral received:
   - shall not be sold, re-invested or pledged;
   - must be issued by an entity independent of the counterparty; and
   - must be diversified to avoid concentration risk in one issuer, sector or country.

j) the maturity of the non-cash collateral shall be a maximum of 40 years.

k) cash collateral received shall only be:
   - placed on deposit with entities prescribed in Article 41(1)(f) of the 2010 Law;
   - invested in high-quality government bonds;
   - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
   - invested in short-term money market funds as defined in the CESR/10-049 Guidelines on a common definition of European money market funds.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Re-invested cash collateral will expose the Sub-Fund to certain risks such as foreign exchange risk, the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Each Sub-Fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities. During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

Subject to the above criteria, the eligible collateral includes:

(i) cash denominated in the currency of the Fund (or relevant Sub-Fund), or any other G10 currency, and money market instruments with an external credit rating AA- or above of the issuer;

(ii) marketable securities representing claims on or claims guaranteed by central banks of eligible jurisdictions, non-central government public sector entities, the Bank for International Settlements, the International Monetary Fund, the European Commission, given that they are traded in large, deep and active markets characterized by a low level of concentration;

(iii) marketable securities representing claims on or claims guaranteed by eligible jurisdictions, their central banks, non-central government public sector entities or multilateral development banks, with a credit rating of A- or above;

(iv) shares or units issued by money market UCIs complying with the CESR/10-049 Guidelines on a common definition of European money market funds, offering a daily liquidity, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(v) shares or units issued by UCITS offering a daily liquidity and investing mainly in bonds or shares fulfilling the two requirements below;

(vi) debt instruments with an external rating at least equivalent to "investment grade";

(vii) shares and convertible bonds dealt on a regulated market, on the condition that these shares are included in a main index.

The list of eligible jurisdictions includes, but is not limited to, Canada, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States of America.

For the valuation of the collateral the following haircuts will be applicable.

<table>
<tr><td>Collateral</td><td colspan="3">Haircut</td></tr>
<tr><td>1. cash in Fund's (or relevant Sub-Fund's) currency</td><td colspan="3">0%-5%</td></tr>
<tr><td>2. money market instruments with an external credit rating A or above</td><td colspan="3">0.5%-5%</td></tr>
<tr><td rowspan="2">3. debt instruments</td><td colspan="3">residual maturity</td></tr>
<tr><td>less than 1 year</td><td>1-5 years</td><td>5-10 years</td></tr>
<tr><td>corporate debt instruments with a rating of A or above</td><td>1%-4%</td><td>3%-7%</td><td>6%-12%</td></tr>
<tr><td>bonds issued or guaranteed by an eligible jurisdiction</td><td>0.5%-2%</td><td>1%-5%</td><td>4%-8%</td></tr>
<tr><td>4. shares or units issued by money market UCITS offering a daily liquidity, calculating a daily net asset value, and investing in instruments being assigned a rating of AAA or its equivalent</td><td colspan="3">0.5%-2%</td></tr>
<tr><td>5. shares or units of UCITS offering a daily liquidity and primarily investing in bonds or equities fulfilling requirements of the eligible collateral</td><td colspan="3">look-through per time to maturity</td></tr>
<tr><td>6. convertible bonds dealt on a regulated market whose underlying share are included in a main index</td><td colspan="3">15%-20%</td></tr>
<tr><td>7. security part of a main market index (e.g. DAX, FTSE 100, DJIA, NASDAQ 100)</td><td colspan="3">5%-15%</td></tr>
<tr><td>8. security part of other market index (e.g. HDAX)</td><td colspan="3">8%-20%</td></tr>
</table>

However, the haircut applicable for the valuation of collateral may differ for the use of efficient portfolio management techniques via an agent where the Fund, in addition to the collateral received, is covered by full indemnity from the agent in case of borrower default and/or collateral shortfalls. In such circumstances the following haircuts will be applicable. Collateral for the use of efficient portfolio management techniques that are also covered by full indemnity of an agent may furthermore have a longer dated residual maturity than mentioned in the table above.

Collateral	Haircut
1. money market instruments and debt instruments issued or guaranteed by an eligible jurisdiction	Min. 2%
2. corporate debt instruments or security part of a market index	Min. 5%

The Management Company reserves the right to review and amend the above haircuts at any time when the market conditions have changed and when and if this is deemed in the best interest of the Fund.

Cash as collateral may only be placed in:

(i) high quality eligible sovereign debt and/or debt guaranteed by an eligible jurisdiction subject to a AAA-equivalent rating;

(ii) any other government bonds generally considered risk-free in reference to AAA-equivalent rating;

(iii) short term money market funds subject to a AAA-equivalent rating;

(iv) plain vanilla corporate bonds or plain vanilla money market instruments with a short maturity (generally 3 months) from issuers in OECD member countries subject to AAA- equivalent rating.

The above provisions reflect the requirements of the ESMA 2014/937 Guidelines on ETFs and other UCITS issues. In the case where these provisions were to be amended or repealed the Management Company reserves the right to implement the newly applicable ESMA requirements upon their entering into force.

RISKS WARNINGS

General

Since the value of the shares in a Sub-Fund depends on the performance of the underlying investments, which are subject to market fluctuations, no assurance can be given that the investment objective of the Sub-Funds will be achieved and that the amounts invested can be returned to the investor upon redemption of the Shares.

International Investing

Investments on an international basis involve certain risks, including:

- The value of the assets of a Sub-Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Sub-Fund

may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Sub-Fund may invest.

- Accounting auditing and financial standards, practices and disclosure requirements applicable to some countries in which a Sub-Fund may invest may differ from those applicable in Luxembourg in that less information is available to investors and such information may be out of date.

- A Sub-Fund's assets may be invested in securities denominated in currencies other than the base currency of the Sub-Fund (details for each Sub-Fund are set out in Description of Sub-Funds), and any income from these investments will be received in those currencies, some of which may fall against the base currency of the Sub-Fund. A Sub-Fund will compute its net asset value and make any distributions its base currency. Therefore, there may be a full currency exchange risk which may affect the value of the shares and the income distributions paid by a Sub-Fund.

Interest Rate Risk

The Sub-Funds that invest in bonds or other fixed income securities may fall in value if the interest rates change. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk

The Sub-Funds that invest in bonds and other fixed income securities are subject to the risk that issuers not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Market Risk

The risk that the value of the relevant Sub-Fund's investments will fall as a result of movements in financial markets generally.

Liquidity risk

Liquidity risk is one of the most important risks in the Sub-Funds since the Sub-Funds must have sufficient liquidity to meet payment obligations at all times. The Management Company/Investment Manager(s) invest primarily in countries with relatively new equity markets. Some equities in those countries are less liquid than in Western European markets which might affect both the price and timing when holdings are to be sold. Liquidity risks are divided into: asset liquidity risk (e.g. the risk of decreased market value of the portfolio and individual holdings due to a stressed liquidity in the market) and funding liquidity risk (e.g. the

risk that a Sub-Fund cannot meet its payment obligations without considerable costs or in the worst case, does not have sufficient liquid resources to meet redemptions or other payment obligations).

Sustainability risk

Sustainability risk refers to the risk that environmental, social and governance (ESG) factors may directly or indirectly influence and may cause actual or potential negative impact on the value of an investment. Investment processes integrating ESG factors in the selection of the investment universe aim to identify such risks and in turn may or may not lead to a decision to invest. If the decision is to invest, an integral part of the investment process is to manage and where possible mitigate any potentially identified sustainability risk through different methods of influence, such as, among others, company engagement and/or exercising our voting rights at shareholders' meetings. Sustainability risks may not always be directly influenced by the invested companies based on decisions they make but are also influenced by externalities such as, but not limited to, physical risk aspect resulting from climate change.

ESG investment risk

ESG investment risk refers to the risk that investment and/or divestment decisions which are based not only on financial metrics, may result in performance differences as compared to the general market due to consideration of ESG factors in the investment decision process. Unavailability, inaccuracy, or incompleteness of data provided by third parties (where applicable) used as part of proprietary ESG scoring may lead to incorrectly assessing an investment opportunity.

Management Risk

The risk that the relevant Sub-Fund's investment techniques will be unsuccessful and may cause the Sub-Fund to incur losses.

Investing in Derivatives

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes including, but not limited to, those described below. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect, a Sub-Fund may suffer a substantial loss, having an adverse effect on the net asset value of the Shares.

Financial and Derivatives Instruments and Hedging Strategies

Investments of a Sub-Fund may be composed of securities with varying degree of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of a Sub-Fund concerned.

A Sub-Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or may be used as part of the principal investment policies. A Sub-Fund's ability to use the strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves special risks, including:

1. dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates;

2. imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Sub-Fund;

3. the absence of a liquid market for any particular instrument at any particular time;

4. the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund;

5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because of a percentage of a Sub-Fund's assets used to cover its obligations.

Counterparty Risk

The Sub-Funds will be exposed to credit risk on the counterparties with which they trade in relation to financial derivative instrument contracts that are not traded on a recognised exchange or in relation to the Sub-Fund's commitments vis-à-vis a counterparty when using the techniques described above, in particular swaps, TRS and forwards, in the event of the counterparty's default or its inability to fulfil its contractual obligations. Such instruments are not afforded the same protections as may apply to participants trading financial derivative instruments on organised exchanges, such as the performance of guarantee of an exchange clearing house. The Sub-Funds will be subject to the possibility of insolvency, bankruptcy or default of a counter party with which the Sub-Fund trades. Such instruments could result in a substantial loss to a Sub-Fund.

Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralized. Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be

collateralized. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-Fund.

The risk of losses resulting from collateral shortfalls for securities lending, repurchase or reverse repurchase transactions via an agent is however normally mitigated by indemnity provided by such agent. Under such indemnity the agent should, in case of default of a securities borrower, purchase for the account of the Fund replacement securities identical to the loaned securities or indemnify the Fund for an amount equal to the difference between the market values of the loaned securities and the market value of the collateral held against such loaned securities. Collateral shortfalls may therefore result in losses to the respective Sub-Fund due to the difference in value of the loaned securities and the collateral held as well as the loss of securities lending, repurchase and reverse repurchase transactions revenue if the agent defaults.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Conflicts of interests in the case of securities lending

The Depositary may also be appointed as the lending agent of the Fund under the terms of a securities lending agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Fund's securities lending activities and is entitled to receive a fee which is in addition to its fee as Depositary. The income earned from stock lending will be allocated between the Fund and the Depositary and the fee paid to the Depositary will be at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Fund, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Management Company will, at least annually, review the stock lending arrangements and associated costs.

The Depositary may execute trades through its affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Depositary's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services.

Certain conflicts of interest may arise from the fact that affiliates of the Depositary or the Management Company may act as sub-distributors of interests in respect of the Fund or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which may act as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

If the investors are in any doubt about the risk factors relevant to an investment, they should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser.

Investments in smaller capitalization companies ("Small Caps")

Small Caps present greater opportunities for growth but also involve greater risk than is customary associated with securities of more established issuers. The value of small company securities may fluctuate independently of larger company stock prices and broad stock market indices. The reasons for potentially higher price volatility when investing in smaller companies include the less certain growth prospects of smaller companies, the lower degree of liquidity of markets for such securities and the greater sensitivity of smaller companies to changing market conditions. Such issuers may have limited product lines, markets or financial resources and may be dependant of one or two key individuals.

Emerging and Less Developed Markets Securities Risk

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity, significant price volatility, restrictions on foreign investment, and possible

repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Sub-Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Sub-Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Sub-Fund and compensation schemes may be non-existent or limited or inadequate to meet the Sub-Fund's claims in any of these events.

In relation to investment in Russia, certain Sub-Funds may invest in securities listed on the MICEX – RTS and on any other Regulated Markets in Russia which would further be recognised as such by the CSSF.

In addition investments in certain emerging and less developed countries, such as Russia, are currently subject to certain heightened risks with regard to the ownership and custody of securities. In these countries, shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing shareholdings in companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Fund y could lose its registration and ownership of the securities through fraud, negligence or even mere oversight. Debt securities also have an increased custodial risk associated with them as such securities may, in accordance with market practice in the emerging or less developed countries, be held in custody with institutions in those countries which may not have adequate insurance coverage to cover loss due to theft, destruction or default. It should be taken into consideration that when investing in government debt of emerging or less developed countries, particularly Ukraine, whether via the primary or secondary market, local regulations may stipulate that investors maintain a cash account directly with the sub-depositary. Such balance represents a debt due from the sub-depositary to the investors and the Depositary shall not be liable for this balance.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability, more substantial governmental involvement in the economy, less governmental supervision and regulation, unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers, and less developed legal systems. In addition taxation of interest and capital gains received by

non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Sub-Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

Specific risks for investment in China A-Shares

Further to the risks associated with investments in emerging and less developed market securities, certain Sub-Funds may be exposed to risks specific for investments in China A-Shares via Stock Connect.

1) General

Political and Social Risk
Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Sub-Fund(s) concerned.

Economic Risk
The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. All these may have an adverse impact on the performance of the Sub-Fund(s) concerned.

Legal and Regulatory Risk
The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Tax Risk
The tax rules applied by the People's Republic of China ("PRC") taxation authorities in this area are unclear. As the provision made by the Fund is based on current market practice and the Fund's understanding of the tax rules, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. Consequently, investors may be advantaged or disadvantaged depending upon the

final outcome of how the capital gains will be taxed, the level of provision and when they subscribed for and/or redeemed their Shares in/from the relevant Sub-Fund.

The A-Share Market

China A-Shares are listed and traded on Mainland China's domestic stock exchanges comprising the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Purchase and ownership of China A-Shares is generally restricted to Chinese investors and only accessible to foreign investors under certain regulatory frameworks in the PRC. Where a Sub-Fund is invested in securities marked in the PRC the repatriation of funds from the PRC may be subject to applicable local regulations in effect from time to time. There are uncertainties in the application of the PRC local regulations and there is no certainty that no restrictions apply to the repatriation of funds by a Sub-Fund in the PRC in the future.

Furthermore since there may potentially be limits on the total shares acquired by investors in listed PRC companies, the capacity of a Sub-Fund to make investments in China A-Shares may be limited and/or affected.

A-Shares and other Shares

As a matter of principle the issuance of different shares-classes of the same company offered at different stock exchanges in different currencies is likely to lead to a deviation in the rating and performance of the diverse share-classes due to particularities of the respective stock exchange and/or the currencies. Therefore such deviation may not necessarily reflect any material and fundamental difference in the essential value of the share. Any kind of performance deviation bears the risk of significant discrepancies in the future development of the respective share-class and a possible depression of the Stock Exchanges in order to correct such deviation. Specifically, because in the past domestic investors were restricted to trading in A-Shares, the government of the PRC has taken policy measures to influence investment decisions of holders of these shares which has in particular led to a rush demand of domestic investors and a possible overvaluation of A-Shares when compared with B-Shares or H-Shares of the same companies that could still affect the future market situation.

Disclosure of Interests

Under Mainland China laws, rules and regulations, if a Sub-Fund holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Stock Connect (as defined below), the QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time, such Sub-Fund must disclose such interest within a specified period, and must not buy or sell any such shares within such period. The relevant Sub-Fund must also disclose any substantial change in its holding.

Such disclosures may expose the relevant Sub-Fund's holdings to the public with an adverse impact on the performance of the Sub-Fund.

Where a Mainland China incorporated company has both H Shares listed on the SEHK and A-Shares listed on the SSE or SZSE (as defined below), if a Sub-Fund is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through Stock Connect) in such Mainland China incorporated company, such Sub-Fund is under a duty of disclosure pursuant to Part XV of the Securities and Futures Ordinance (Cap 571) (the "SFO"). Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

Foreign Ownership Limits

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including a Sub-Fund) is permitted to hold in a single Mainland China Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. Such limits are subject to change from time to time.

Currency and Foreign Exchange

A-Shares are priced in RMB and the PRC government controls future movements in exchange rates and currency conversion. The exchange rate floats against a basket of foreign currencies, therefore such exchange rate could fluctuate widely against the US Dollar and Hong Kong Dollar or other foreign currencies in the future. Currently, there is no market or instrument in which an investor may engage in hedging transactions to effectively minimize RMB foreign exchange risk, and there can be no guarantee that instruments suitable for hedging currency will be available at any time in the future. In particular any depreciation of RMB will decrease the value of any dividends and other proceeds an investor may receive from its investments.

2) Risks relating to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

A Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect (together referred as to "Stock Connect"). Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited ("SEHK"), Hong Kong Securities Clearing Company Limited ("HKSCC"), China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE"), respectively, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) ("Mainland China") and Hong Kong. Under a joint announcement issued by the Securities and Futures Commission and China Securities Regulatory Commission ("CSRC") on 10 November 2014, trading under Stock Connect commenced on 17 November 2014.

Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, may be able to place orders to trade eligible shares listed and

traded on the SSE or the SZSE, respectively by routing orders to the SSE or the SZSE, respectively.

Under Stock Connect, overseas investors (including the Sub-Funds) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain eligible securities (including China A-Shares) listed and traded on the SSE or the SZSE, respectively (together referred to as the "Chinese Securities") through the Northbound Trading Link.

The Chinese Securities listed on the SSE which are available via Shanghai – Hong Kong Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (RMB) and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

The Chinese Securities listed on the SZSE which are available via Shenzhen – Hong Kong Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SZSE-listed shares which are not traded in Renminbi (RMB) and (ii) those SZSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about Stock Connect is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Home Market Rules
A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. In respect of Chinese Securities, Mainland China is the home market and thus the relevant Sub-Funds should observe Mainland China laws, rules and regulations. If such laws, rules or regulations are breached, the relevant stock exchange (SSE or SZSE, respectively) has the power to carry out an investigation, and may require SEHK exchange participants to provide information about the relevant Sub-Funds and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Chinese Securities.

Liquidity and Volatility Risk
The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, China A-Shares. The price at which securities may be purchased or sold by the relevant Sub-Funds and the Net Asset Value of such Sub-Funds may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular

stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the relevant Funds.

Quota limitations risk

There is a daily quota that limits the maximum value of all buy trades that can be executed on each trading day ("Daily Quota"). The Daily Quota may change from time to time without prior notice. The SEHK, the SSE and the SZSE, respectively may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota. Such quota and other limitations may restrict Sub-Fund's ability to invest in Chinese Securities on a timely basis, and such Sub-Fund may not be able to effectively pursue its investment policies.

The relevant Sub-Fund may sell its Chinese Securities regardless of whether there has been a breach of the Daily Quota.

Suspension risk

SEHK, SSE and the SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the a Sub-Fund's ability to access the PRC market.

Differences in trading day

Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in the relevant markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as Sub-Funds) cannot carry out any trading via Stock Connect. The Sub-Funds may be subject to a risk of price fluctuations in Chinese Securities during the time when the Stock Connect is not trading as a result.

No Day Trading

Day (turnaround) trading is not permitted on the Mainland China A-Share markets. If the Sub-Fund buys Chinese Securities on T day, it can only sell the Chinese Securities on or after settlement has been completed (normally on T+1 day).

No Off-exchange Trading and Transfers

With certain limited exceptions, Chinese Securities may not be traded or transferred otherwise than through Stock Connect.

No Manual Trade or Block Trade

There will be no manual trade facility or block trade facility for trading under Stock Connect.

Placing Orders

Only limit orders with a specified price are allowed pursuant to the Stock Connect rules, where buy orders may be executed at or lower than the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

Price Limits

Chinese Securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, Chinese Securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Chinese Securities must be within the price limit.

Delisting of SSE and SZSE-listed Companies

According to the SSE and SZSE rules, if any listed company is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of it being delisted or exposing investors' interests to undue damage, the listed company will be earmarked and moved to the risk alert board. Any change to the risk alert board may occur without prior notice. If a Chinese Security which is originally eligible for Stock Connect trading is subsequently moved to the risk alert board, the Sub-Fund will be allowed only to sell the relevant Chinese Security and will be prohibited from further buying.

Special Chinese Securities

SEHK will accept or designate securities which cease to meet the eligibility criteria for Chinese Securities as Special Chinese Securities (provided that they remain listed on SSE or SZSE, respectively). In addition, any securities or options (which are not eligible for Stock Connect trading) received by a Sub-Fund as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special Chinese Securities. The relevant Sub-Fund will only be able to sell, but not buy, any Special Chinese Securities.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE and SZSE, respectively will reject the sell order concerned. SEHK will carry out pre-trade checking on Chinese Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Accordingly, a broker through whom a Sub-Fund places a sell order may reject a sell order if the said Sub-Fund does not have sufficient available Chinese Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant Chinese Securities to any clearing account of the broker.

Risk of ChinaClear Default

HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceedings to seek recovery of the outstanding Chinese Securities and monies from

ChinaClear through available legal channels or through ChinaClear's liquidation (if applicable). As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Chinese Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through which a Sub-Fund trades shall in turn distribute Chinese Securities and/or monies to the extent recovered directly or indirectly from HKSCC.

Although the likelihood of a default by ChinaClear is considered to be remote, if such event occurs, the relevant Sub-Fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through Stock Connect are issued in scripless form, so investors such as the Sub-Funds will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Sub-Funds, who have acquired Chinese Securities through Northbound trading should maintain the Chinese Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Fund.

Risk of HKSCC Default
Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of Chinese Securities and/or monies in connection with them and a Sub-Fund's ability to access the Mainland China market will be adversely affected and the relevant Sub-Fund may suffer losses as a result.

Operational risk
Stock Connect provides a new channel for investors from Hong Kong and overseas, such as Sub-Funds, to access the China stock market directly.

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect programs requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could

be disrupted. A Sub-Fund's ability to access the China A-Share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding China A-Shares

The Chinese Securities purchased by a Sub-Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC. HKSCC in turn holds the Chinese Securities as the "nominee holder", through a securities account in its name registered with ChinaClear.

It would appear that the relevant Sub-Fund would have beneficial ownership of Chinese Securities under Mainland China laws.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of the relevant Sub-Fund under Mainland China law is not certain and there have been few cases involving a nominee account structure in the Mainland China courts.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of the relevant Sub-Funds in the Mainland China courts. If a Sub-Fund wishes to enforce its beneficial ownership rights in the Mainland Courts, it will need to consider the legal and procedural issues at the relevant time.

Segregation

The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Chinese securities for more than one beneficial owner are commingled. Chinese Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the Sub-Fund).

Investor compensation

Investments of the relevant Sub-Funds through Northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the relevant Sub-Funds are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Sub-Funds may be subject to new portfolio fees, dividend tax and tax concerned

with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

The Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies.

Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The relevant Sub-Funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

Taxation

On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on Shanghai – Hong Kong Stock Connect under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, CIT, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A-Shares through Shanghai – Hong Kong Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

However, the exemption may be amended, discontinued or revoked in the future. In such case, prospective retrospective tax liability may arise. There is also a risk that the Mainland China tax authorities may seek to collect tax on a retrospective basis, without giving any prior warning. If such tax were to be collected, the tax liability would be payable by each relevant Sub-Fund. However, this liability may be mitigated under the terms of an applicable tax treaty.

Risks related to investments in asset-backed securities (ABS) and mortgage-backed securities (MBS)

Asset-backed securities (ABS) are debt instruments that are backed by a pool of ring-fenced financial assets (fixed or revolving), that convert into cash within a finite time period. In addition, rights or other assets may exist that ensure the servicing or timely distribution of proceeds to the holders of the security. Generally, asset-backed securities are issued by a specially created investment vehicle which has acquired the pool of financial assets from the originator/seller. In this regard, payments on the asset-backed securities depend primarily on the cash flows generated by the assets in the underlying pool and other rights designed to assure

timely payment, such as liquidity facilities, guarantees or other features generally known as credit enhancements.

Mortgage-backed securities (MBS) are securities that represent an interest in a pool of mortgage loans.

The underlying assets to these instruments may be subject to higher credit, liquidity and interest rate risks than other securities such as government bonds. ABS and MBS carry the right to payments in amounts which depend principally on the flows generated by the underlying assets. ABS and MBS are often exposed to risks of expansion and early repayment, which may have a sizeable effect on the maturity and the amounts of the financial flows generated by the assets by which they are backed and may have a negative effect on their performance. The average term of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of option clauses or early redemption of bonds, the predominant level of interest rates, the actual default rate of the underlying assets, the time needed to return to normal and the rotation rate of the underlying assets.

The above list of risk factors does not purport to be a complete explanation of the risks involved in investing in any Sub-Fund or the markets in which the relevant Sub-Fund will trade.

BOARD OF DIRECTORS

Mrs. Karine Hirn (Chairperson)
Chief Executive Officer
East Capital Asia Limited, Hong Kong

Mr. Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Holding AB, Stockholm

Mr. Jérôme Wigny
Partner
Elvinger Hoss Prussen, *société anonyme*, Luxembourg

Mrs. Louise Hedberg
Independent advisor and consultant
Stockholm

Mr. Johan Wigh
Partner
Törngren Magnell KB, Stockholm

The Directors are responsible for the overall management and control of the Fund.

They will review the operations of the Fund and the Management Company.

MANAGEMENT COMPANY

Pursuant to a Management Company Agreement, East Capital Asset Management S.A. (the "Management Company") has been appointed to act as management company of the Fund. The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors of the Fund, for providing administration, marketing and investment management services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

The Management Company has delegated the central administration and registrar and transfer agent functions to the Central Administration Agent (as defined hereafter).

The Management Company has delegated the portfolio management function with respect to all Sub-Funds to Espiria Asset Management, a division of East Capital Financial Services AB.

The Management Company and the Investment Manager believe that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors (Environmental, Social and Governance factors) in the investment process. As a long-term investor, active ownership is also an important component of our investment process.

The Management Company and the Investment Manager apply exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sources which do not match our ESG criteria; and conducts norm-based screening on all portfolios, which identifies portfolio holdings which are alleged to conduct business in a manner contrary to well-established and generally agreed international norms on ESG issues.

The Management Company is a signatory to the Principles for Responsible Investment (PRI) since 2012. The PRI are a set of guidelines for responsible investment which were originally developed in collaboration with the United Nations and which unites investors who have decided to consider ESG factors in their investment process.

For further information on sustainability-related disclosures, please refer to "Sustainability Related Disclosure".

The Management Company will directly assume the marketing and distribution function.

The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 29 January 2008 for an unlimited duration under the name of East Capital Advisory S.A. As of 15 March 2013, the Management Company changed its name into East Capital Asset Management S.A. and is approved by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (CSSF), as a UCITS management company subject to the chapter 15 of the 2010 Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers. The Management Company has also opened a branch in Stockholm, Sweden. The share capital of the Management Company is held by East Capital

Holding AB. The Management Company has a subscribed and paid-up capital of EUR 1,000,000 (as at the date of this Prospectus).

The Management Company shall ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Fund's strategies and investment policy. The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment in accordance with Luxembourg laws and regulations.

The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the delegates and service providers to enable it to perform its monitoring and supervision duties in accordance with Luxembourg laws and regulations.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that:

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or its Sub-Funds or with its Articles;

- are in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund;

- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks; and

- appropriately balance fixed and variable components of total remuneration.

The remuneration policy which is established on the level of East Capital Asset Management S.A. is under the control of the board of directors of the Management Company who shall on a regular basis review (at least annually) the policy and is responsible for overseeing and implementing any necessary revisions required to the policy. The Compliance Officer controls on a regular basis whether remunerations paid by the Management Company comply with the remuneration policy and the results of such review shall be reported to the board of directors of the Management Company.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the

remuneration committee (if any), are available at: http://www.eastcapital.com/Corporate/Regulatory-information/Legal-information1. A paper copy is available free of charge upon request at the Management Company's registered office.

INVESTMENT MANAGER

The Management Company has appointed Espiria Asset Management, a division of East Capital Financial Services AB, as investment manager of the Fund.

The Investment Manager, with company registration No. 556988 2086, is a Swedish investment firm duly organized and authorised under the laws of the Kingdom of Sweden and under the supervision of Finansinspektionen (the Swedish Financial Supervisory Authority) and is part of the East Capital group.

The Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company (the "Investment Management Agreement") to provide day-to-day management of the Fund's investments, subject to the overall supervision and responsibility of the Management Company. The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Fund and each Sub-Fund are invested in a manner consistent with the Fund's and the Sub-Funds' investment restrictions and that cash belonging to the Fund and each Sub-Fund is invested in accordance with the guidelines laid down by the Directors and the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

DEPOSITARY

Pursuant to a depositary and paying agent services agreement dated 21 September 2016 (the "**Depositary Agreement**"), Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, registered with the Luxembourg trade and companies register under n° B39819 and having its place of business at 4 rue Peternelchen, L-2370 Howald, Grand-Duchy of Luxembourg, has been appointed as depositary of the Fund (the "**Depositary**"). The Depositary will also provide paying agent services to the Fund.

The Depositary is a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated under and pursuant to the laws of Sweden, subject to the prudential supervision of the Swedish Financial Supervisory Authority, Finansinspektionen. The Depositary is further supervised by the *Commission de Surveillance du Secteur Financier*, in its role as host member state authority.

The Depositary has been appointed for the safe-keeping of the assets of the Fund which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Fund as well as the effective and proper monitoring of the

Fund's cash flows in accordance with the provisions of the 2010 Law and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation; (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation; (iii) the instructions of the Management Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation; (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and (v) the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In carrying out its functions the Depositary acts honestly, fairly, professionaly and independently and solely in the interest of the investors of the Fund. The Depositary is on an ongoing basis analyzing, based on applicable laws and regulations potential conflicts of interests that may arise while carrying out its functions.

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particulary in the area of offering services competing with the interests of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings. Potential conflicts of interests in the SEB Group can be further exemplified as not market equivalent pricing of the depositories' services and the undue influence in the management and board of directors of the funds/fund managers by the Depositary, and vice versa.

Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of the Depositary in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

For further details on management, monitoring and disclosure of potential conflicts of interest please refer to Instruction for Handling of Conflicts of Interest in Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch which can be found on the following webpage: https://sebgroup.lu/conflictofinterest.

In compliance with the provisions of the Depositary Agreement and the 2010 Law, as amended from time to time, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more delegate(s), as they are appointed by the Depositary from time to time.

In order to avoid any potential conflicts of interest, irrespective of whether a given delegate is part of the SEB Group or not, the Depositary exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant delegate. Furthermore, the conditions of any appointment of a delegate that is member of the SEB Group will be negotiated at arm's length in order to ensure the interests of the investors. Should a conflict of interest occur and in case such conflict of interest cannot be neutralized, such conflict of interest as well as the decisions taken will be disclosed to the investors and the Prospectus revised accordingly. An up-to-date list of these delegates can be found on the following webpage: https://sebgroup.lu/globalcustodynetwork.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the 2010 Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

In order to ensure that its tasks are only delegated to delegates providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the 2010 Law in the selection and the appointment of any delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate to which it has delegated parts of its tasks as well as of any arrangements of the delegate in respect of the matters delegated to it. In particular, any delegation is only possible when the delegate at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the delegate in accordance with the 2010 Law. The Depositary's liability shall not be affected by any such delegation unless otherwise stipulated in the 2010 Law and/or the Depositary Agreement.

An up-to-date information regarding the Depositary, its duties and the conflicts of interest that may arise, any safekeeping functions delegated by the Depositary, the list of delegates and any conflicts of interests that may arise from such delegation, is available to the investors upon request at the registered office of the Management Company.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary and/or a delegate. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Fund and to the investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the 2010 Law and/or the Depositary Agreement.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Fund, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination notice by a successor depositary to whom the Fund assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Management Company/Fund does not name such successor depositary in time the Depositary may notify the CSSF of the situation. The Management Company/Fund will take the necessary steps, if any, to initiate the liquidation of the Fund, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

CENTRAL ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT

Under the terms of a Master Central Administration Agreement, FundRock Management Company S.A. has been appointed as central administration agent (the "Central Administration Agent") which is responsible for calculating the net asset value, processing the issue, redemption, transfer and cancellation of Shares, as well as for the keeping of the Shareholders' register. The registered address of the Central Administration Agent is at 33, rue de Gasperich, L-5826 Hesperange, Luxembourg, Grand Duchy of Luxembourg.

FundRock Management Company S.A. is empowered to sub-delegate, under its full responsibility, all or part of its duties as Central Administration Agent, with the prior consent of the Management Company and the Fund.

The Central Administration Agent has sub-delegated, at its own expense and under its own responsibility, the duties relating to the administration of the Fund as well as the transfer and registrar agent function to European Fund Administration S.A. (hereinafter the "Administration Agent" or the "Registrar and Transfer Agent"), a *société anonyme* established in Luxembourg. In this capacity, the Administration Agent will carry out all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Fund. As Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the register of the Fund.

AUDITOR

KPMG Luxembourg. *Société coopérative*, has been appointed as Auditor of the Fund.

PLACEMENT AND DISTRIBUTION AGENTS

The Management Company assumes the marketing and distribution of the Fund. As part of the distribution network, the Management Company may appoint one or several Placement & Distribution Agents or other financial intermediaries to market, promote and distribute the Shares of the Fund in such countries where either the Fund has applied for public distribution or in those other countries where it may offer Shares on a private placement basis.

SHARE CLASSES

The Board of Directors may decide to issue within each Sub-Fund separate Classes of whose assets will be commonly invested but where a specific fee structure, Minimum Subscription Amount, Minimum Holding Amount, currency, currency hedging, dividend policy or other future may be applied.

The following Classes may be offered in the Sub-Funds:

- **Class D Shares** are available to all investors.
- **Class B Shares** are reserved to feeder funds.
- **Class A Shares** are reserved to Institutional Investors.

The Board of Directors may decide to create additional Classes based on the above-mentioned Class types and which may contain the additional denominations from "1" to "10". These Classes may only be available to one or more investors whose investment is covered by a suitable agreement and/or who are approved by the Fund and/or by the Management Company or may be subscribed only by distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) provided that they fulfil the general eligibility criteria for the relevant Class.

The hedged Share (H1/H2) will have the same characteristics as the underlying Class.

Each Class may be offered in EUR, USD, GBP, SEK, NOK and in any other freely convertible currency as determined by the Board of Directors from time to time.

Hedged Classes

The Board of Directors may decide to issue currency hedged Classes which aim to hedge the currency exposure of Classes denominated in currencies different to the reference currency of the relevant Sub-Fund in order to attempt to mitigate the effect of fluctuations in the exchange rate between the currency of such Class and the reference currency of the Sub-Fund. Where hedging of this kind is undertaken, such Class will be designated as such by a reference to "H1".

The Board of Directors may also decide to issue portfolio hedged Classes which aim to hedge the currency exposure of Shares of the Classes against the currency or currencies in which the underlying assets of the relevant Sub-Fund are denominated in order to reduce the currency exposure between the reference currency of such Class and the currency exposure of the underlying assets of the relevant Sub-Fund. Where hedging of this kind is undertaken, such Class will be designated as such by a reference to "H2".

The Management Company may implement the foreign exchange hedge for hedged Classes in accordance with applicable laws and regulations and regulatory guidance by using financial

derivative instruments including futures, forward currency exchange contracts, options and other similar derivative transactions deemed appropriate in its discretion.

Any fees relating to the hedging strategy (including any fees of the Central Administration Agent relating to the execution of the hedging policy) will be borne by the relevant hedged Class. Any gains or losses from the currency hedging shall accrue to the relevant hedged Class.

The full list of available Classes may be obtained from www.espiria.se.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not be permitted to exceed 105% of the net asset value of the hedged Classes and under-hedged positions will not, under normal circumstances, usually fall below 95% of the net asset value of the hedge Classes.

Minimum Subscription Amount and Minimum Holding Amount

As of the date of the Prospectus, no Minimum Subscription Amounts or Minimum Holding Amounts apply.

SUBSCRIPTIONS

Investors may subscribe for Shares in each Sub-Fund for each Valuation Day at the relevant Subscription Price.

Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per Share applicable to the Subscription Price as described hereafter under the section "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable for any Valuation Day shall be identical for all issues dealt with as of such day.

For initial subscriptions, applicants should complete an application form (an "Application Form") and send it to the Registrar and Transfer Agent by mail or by facsimile. For subsequent subscriptions, applicants need only to complete a subscription form.

Application Forms for initial subscriptions of Shares may be sent by post or fax to the Registrar and Transfer Agent in Luxembourg on any Business Day by using the Application Form circulated with this Prospectus. In the case of faxed orders, these should be followed with the original Application Form by post.

Completed Application Forms or subscription forms must be received by the Registrar and Transfer Agent by no later than the time specified in the relevant Annex. If the Application Form is not received by these times, the application will be treated as received for the next Valuation Day.

Payment for the subscription must be received by the Fund no later than the period of time provided in the relevant Annex for a Sub-Fund. Cleared funds must be received on an account

of the Fund in the reference currency of the relevant Class no later than the period of time specified in the relevant Annex.

The price per Share will be rounded upwards or downwards in accordance with standard rounding rules. Fractions of Shares will be issued up to four decimal places. Fractions of Shares do not confer any voting rights but give right to dividend (for Distribution Shares) and participation in the liquidation proceeds of the respective Sub-Fund.

The Fund reserves the right to cancel an application if subscription monies are not received on an account of the Fund in cleared funds and in the reference currency of the relevant Class within the period of time specified in the relevant Annex.

Allotment of shares will be made not later than on the day on which the Net Asset Value per share is calculated, which means the Business Day after the relevant Valuation Day, following receipt of full payment for the shares subscribed. Otherwise the allotment is postponed until full payment has been received. Payment should be made through bank transfer or similar, and shall be made in the currency of the Sub-Fund in question. If payment is made in other currency than the currency of the Sub-Fund, the Fund will carry out a currency exchange on market conditions at the shareholder's expense, which may have the consequence that the allotment of shares is postponed.

In addition to the subscription price, the payment to the Fund must cover any transaction costs.

The Board of Directors may also determine that certain Sub-Funds shall be open for subscription only during the initial subscription period, after which no additional share issues will take place.

The Fund reserves the right to reject any subscription in whole or part at its absolute discretion, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the currency of subscription or at the discretion of the applicant, at the risk and cost of the applicant.

Once completed subscriptions have been received by the Registrar and Transfer Agent they are irrevocable.

The Directors reserve the right from time to time, without notice, to resolve to close the Fund or a particular Sub-Fund to new subscriptions, either for a specified period or until they otherwise determine.

Institutional Investors

As detailed in the relevant Annexes, the sale of Shares of certain Classes may be restricted to institutional investors, as this term may be defined by guidelines or recommendations issued by the CSSF ("Institutional Investors") and the Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor.

The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

(a) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;

(b) such issue or transfer will not require the Fund to register under the 1940 Act;

(c) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA (US Employee Retirement Income Securities Act of 1974 as amended); and

(d) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

The issue, sale and transfer of Shares to the following individuals or legal entities (the "Prohibited Investors" are prohibited:

1. Specified US Person;
2. Non-Participating Foreign Financial Institutions; or
3. Passive NFFEs with one or more substantial US Owners or US Controlling Persons

as such terms are defined under the provisions commonly known as the Foreign Account Tax Compliance Act enacted by the United States of America ("FATCA").

The above restriction does not apply when the Shares are sold through a distributor that is acting as nominee provided such distributor qualifies as:

1. a Reporting Foreign Financial Institution under an agreement between the United States of America and a foreign government or one or more agencies thereof to implement FATCA through reporting by financial institutions to such foreign government or agency thereof followed by automatic exchange of the reported information to the US Internal Revenue Service ("IGA Model 1");
2. a Non-Reporting Foreign Financial Institution under an IGA Model 1;
3. a Participating Foreign Financial Institution;
4. a Registered Deemed Compliant Foreign Financial Institution;
5. a Non-Registering Local Bank; or
6. a Restricted Distributor

as such terms are defined under FATCA or an IGA Model 1.

In application of Annex II section IV E 5 of the IGA Model 1 entered into between the United States of America and the Grand Duchy of Luxembourg, each distributor as referred to in the paragraph above is required to notify the Fund of a change in its FATCA Chapter 4 status within 90 day of the change. In case such a distributor ceases to qualify as a nominee compliant with FATCA under the Restricted Fund rules as defined under FATCA, the Fund or the Management Company shall terminate the distribution agreement with such a distributor within 90 days of notification of the nominee's change in its FATCA Chapter 4 status and the Shares issued to the nominee will be compulsory redeemed as per Section "Compulsory Redemptions" or transferred to another FATCA compliant nominee within six months of the nominee's change of FATCA Chapter 4 status.

The Fund may restrict or prevent the ownership of Shares of the Fund specifically but without limitation, by any Shareholder who would beneficially own more than 10% of the Shares of the Fund ("a 10% owner") and for such purposes the Fund may:

- decline to issue any Share and decline to register any transfer of a Share where it appears that such registration or transfer would or might result in beneficial ownership of such Share by a US Person or a 10% owner;

- at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest with a US Person or a 10% owner; and

- where it appears to the Fund that any US Person or any Prohibited Investor either alone or in conjunction with any other person is a beneficial owner of Shares, compulsory purchase such Shares from any such Shareholder.

If it appears that a Shareholder is a Prohibited Person, the Directors shall, within six month of the date the Directors discovers such a fact, either (i) direct such Shareholder to redeem or transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) compulsorily redeem all Shares held by the Prohibited Person at a price based on the

latest calculated Net Asset Value, less a penalty fee equal to, in the absolute discretion of the Directors, either (i) 20% of the Net Asset Value of the relevant Shares or (ii) the costs incurred by the Fund as a result of the holding of Shares by the Prohibited Person (including all costs linked to the compulsory redemption).

Subject as mentioned above, Shares are freely transferable. The Directors may, however, refuse to register a transfer which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares in a Sub-Fund valued at less than the minimum holding requirement.

The Fund will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Form of Shares

All the Shares will be issued in registered form. Shareholders will receive a confirmation of their shareholding.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "GENERAL AND STATUTORY INFORMATION". No Shares will be issued in the relevant Sub-Fund during any such period of suspension.

Anti-Money Laundering and Fight against Financing of Terrorism

The Fund has delegated to the Management Company the administration in respect of all the Sub-Funds. Pursuant to such delegation, the Management Company or its delegates will monitor the anti-money laundering procedures that have been put in place. Pursuant to international rules and Luxembourg laws and regulations, comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, as well as circular of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the Registrar and Transfer Agent of a Luxembourg UCI must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable for redemption) will not be accepted. Neither the Fund nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or any incomplete documentation. Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

REDEMPTIONS

Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption request to the Registrar and Transfer Agent by mail or by facsimile. All redemption requests are to be received by the Registrar and Transfer Agent no later than the time specified in the relevant Annex Day failing which the redemption request will be treated as received for the next following Valuation Day and Shares will be redeemed based on the Redemption Price applicable for that Valuation Day.

A Redemption Charge may be applied as disclosed in the relevant Annex. Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per Share applicable to the redemption price as described hereafter under "SWING PRICING". In any case, the adjustments to the Net Asset Value per Share applicable for any Valuation Day shall be identical for all redemptions dealt with as of such day.

If redemption requests for more than 10% of the net asset value of a Sub-Fund are received, then the Fund shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Shareholders seeking to redeem Shares as of a same Valuation Day so that each such Shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

In exceptional circumstances the Directors may offer to a Shareholder a 'redemption in kind' i.e. the Shareholder receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder may always refuse the redemption in kind and request a cash redemption payment in the reference currency of the Class. Where the investor agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss there from. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Fund in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Directors consider that the redemption in kind is in the interest of the Fund or made to protect the interest of the Fund.

A redemption request, once given, is irrevocable, except in case of suspension of the determination of the Net Asset Value as described under "General and Statutory Information". Shares redeemed by the Fund are cancelled.

Payment of redemption proceeds will be made no later than the period of time provided in the relevant Annex for a Sub-Fund. Payment will be made in the reference currency of the relevant Class by transfer to the bank account specified by the redeeming Shareholder to the Registrar and Transfer Agent.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be redeemed in the relevant Sub-Fund during any such period of suspension.

Compulsory Redemptions

The Directors have the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions". The Fund also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement.

Shareholders are required to notify the Registrar and Transfer Agent immediately if at any time they become US Persons or hold Shares for the account or benefit of US Persons.

When the Directors become aware that a Shareholder (A) is a US Person or is holding Shares for the account or benefit of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act exceeds 99 or such other number as the Directors may determine from time to time; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Shareholders including, but not limited to, a situation in which more than 25% of the Shares are owned by benefit plan investors; or (C) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors will either (i) direct such Shareholders to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares.

If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Fund will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Fund, the Depositary, the Central Administration Agent, the Administration Agent, the Registrar and Transfer Agent, the Investment Manager and the Shareholders of the Fund (each an

"Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

CONVERSIONS

Subject to any prohibition of conversions contained in an Annex and to any suspension of the determination of any one of the Net Asset Values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the redemption of Shares. All conversion requests are to be received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day, unless otherwise specified in the relevant Annex, failing which the conversion request will be treated as received for the next Valuation Day and Shares will be converted based on the Conversion Price applicable for that Valuation Day. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum holding amount, the Directors may decide not to accept the request for conversion of the Shares and the Shareholder would be informed of such decision. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant minimum holding amount, the Shareholder may be deemed (if the Directors so decide) to have requested the conversion of all of his Shares.

The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Valuation Day for which the conversion request is accepted.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated for the next following Valuation Day of each of the two Classes concerned.

A conversion fee of up to 1% of the Net Asset Value per Share, to be shared equally between the two Sub-Funds involved, may be charged unless otherwise provided in the Annex relating to a Sub-Fund or as may be waived by the Directors from time to time. Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per Share applicable to the conversion amount as described hereafter under the section "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable on any Valuation Day shall be identical for all conversions dealt with as of such day.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be converted in the relevant Sub-Funds during any such period of suspension.

SWING PRICING

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

Description of the swing pricing procedure:

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

MARKET TIMING AND FREQUENT TRADING POLICY

The Fund does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, conversions between or redemptions from the various classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Sub-Fund's operational

expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Sub-Fund's other Shareholders.

Accordingly, the Directors may, whenever they deem it appropriate, cause the Management Company to implement either one, or both, of the following measures:

- The Management Company may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Directors reserve the right to cause the Management Company to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers or frequent traders.

- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility, and by derogation from the provisions below, under "Net Asset Value", cause the Management Company to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

NET ASSET VALUE

The Net Asset Value per Share of each Class will be determined and made available in its reference currency by the Central Administration Agent as at such time as the Directors shall determine as of each Valuation Day, as further described in the relevant Annex.

The Net Asset Value per Share as of any Valuation Day will be calculated to two decimal places in the reference currency of the relevant Class by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as of that Valuation Day.

The Net Asset Value of each Class will be determined by deducting from the total value of the assets attributable to the relevant Class, all accrued debts and liabilities attributable to that Class.

To the extent feasible, expenses, fees and income will be accrued as of each Valuation Day.

Assets and liabilities of the Fund will be valued in accordance with the following principles:

(a) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the Directors deem it is prudent to assume;

(b) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security

will be valued by the Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;

(c) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(d) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges shall be based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

(e) Shares or units in underlying open-ended investment funds shall be valued at their last available price;

(f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The Management Company has delegated to the Central Administration Agent the determination of the Net Asset Value and the Net Asset Value per Share.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro-rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of the Shareholders in relation to that Sub-Fund and the rights of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Shareholders, each Sub-Fund is deemed to be a separate entity.

FEES AND EXPENSES

The Management Company will receive management company fees for the provision of its services as specified in the relevant Annex. The Management Company will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto. In addition, the Fund will pay to the Management Company and the external provider of services related to risk management a fee for the provision of their risk related services.

The Investment Manager is remunerated by the Management Company out of the management fee that it receives from the Fund. In addition, the Management Company may rebate all or part of the management fees to recognised financial intermediaries active in the placement of shares.

In addition to the investment management fee, a performance fee may be payable to the Investment Manager. Details of such performance fee, if applicable, are set out in the relevant Annex.

The fees and expenses to be paid to the Depositary, Central Administration, Registrar and Transfer Agent are calculated on the basis set out in the relevant Annex. The Depositary, Central Administration, Registrar and Transfer Agent will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

The other costs charged to the Fund or to the different Sub-Funds or Classes may include:

– all taxes payable on assets, income and expenses related to the Fund;

– usual bank fees arising from the business transactions of the Fund;

– brokerage fees (including research fees), clearing and registration fees, usual bank fees arising bank transaction fees, borrowing cost (if any), costs and fees in relation with securities lending and hedging transaction costs;

– all fees payable to the Paying Agents;

– the *taxe d'abonnement* as described in chapter "Taxation" hereafter;

– the fees of directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding shareholders' meetings; and

– any additional out-of-pocket expenses.

The expenses originating in the establishment of the Fund have been amortised during a period of 5 years.
Where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses. The establishment costs may, at the discretion of the Directors, be amortised on a straight line basis over 5 years from the date on which the Fund/Sub-Funds commenced business. The Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

REPORTS AND FINANCIAL STATEMENTS

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

The audited annual reports and unaudited semi-annual reports will comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund.

Separate accounts are issued for each Sub-Fund in their base currency as indicated in the Annexes. At the preparation of the balance sheet of the Fund these accounts are added up after translation to the currency of the Fund (SEK).

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Fund.

DIVIDEND POLICY

Within each Sub-Fund, there may be created different Classes of Shares which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Accumulation Shares").

Accumulation Shares

Classes identified with a “C” following the Class name have an accumulation policy and, consequently, no dividends will be paid.

Distribution Shares

The Board of Directors reserves the right, within the limits of applicable law, to introduce a distribution policy which may vary according to each Sub-Fund and Class that is designated as "Distributing Class" or "dist".

If a dividend is declared by the Fund, it will be paid to each Shareholder concerned in the currency of the relevant Sub-Fund or Class, normally by bank transfer to the address shown on the register of Shareholders, and in case of joint shareholding, to the first registered holder of the relevant Distribution Shares.

Dividend payments are restricted by law in that they may not reduce the net assets of the Fund below the required minimum determined by Luxembourg Law.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund or Class in relation to which it was declared.

However, no dividends will be distributed if their amount is below the equivalent in SEK of fifty (50) EUR or such other amount to be decided by the Directors. Such amount will automatically be reinvested.

Dividends may consist of income, capital gains and capital.

TAXATION

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

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

<u>The Fund</u>

Under current law and practice the Fund is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the Fund at the end of the relevant quarter. The reduced *taxe d'abonnement* rate of 0.01% per annum will be applicable to

Classes the Shares of which are exclusively held by Institutional Investors. To the extent that the assets of the Fund are invested in investment funds which are established in Luxembourg, no such tax is payable.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund.

Under current law and practice, it is anticipated that no Luxembourg capital gains tax will be payable on the realised or unrealised capital appreciation of the assets of the Fund.

Shareholders

Under current legislation Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg).

Automatic exchange of information

Under the law of December 18th 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (the "DAC Directive") and the OECD Common Reporting Standard (the "CRS") (the "DAC Law"), the financial institutions of an EU Member State or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore be subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such investor in light of such investor's individual circumstances.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes special provisions laid down in the Foreign Account Tax Compliance Act, generally known as "FATCA". The intention of FATCA is that details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service (IRS), as a safeguard against US tax evasion.

This regime has started to become effective in phases from 1 July 2014 and until 15 March 2018. Based on the Treasury Regulations §1.1471-§1.1474 issued on 17 January 2013 (the "Treasury Regulations") the Fund is a "Financial Institution". As a result of the Hire Act,

and to discourage non-US Financial Institutions from staying outside this regime, on or after 1 July 2014, a Financial Institution that does not enter and comply with the regime will be subject to a US withholding tax of 30% on gross proceeds as well as on income from the US and, on or after 1 January 2017, also potentially on non-US investments.

Luxembourg has entered into a Model I Intergovernmental Agreement ("IGA Model I") with the United States on 28 March 2014. Under the terms of the IGA Model I, the Fund will be obliged to comply with the provisions of FATCA under the terms of the IGA Model I and under the terms of Luxembourg legislation implementing the IGA Model I (the "Luxembourg IGA legislation"), rather than under the US Treasury Regulations implementing FATCA.

In order to protect Shareholders from the effect of any penalty withholding, it is the intention of the Fund to be compliant with the requirements of the FATCA regime and hence, qualify as a so-called "participating financial institution" as defined in the IGA.

Companies that qualify as Restricted Funds are considered non-reporting financial institutions and do not need to register with, and report to, the U.S. Internal Revenue Service.

The Fund has opted for the status of Restricted Fund and therefore is submitted to specific obligations under FATCA and the Lux IGA Model I, such as the prohibition to sell its Shares to Prohibited Investors as further described in Section "Subscription" of the Prospectus.

However the Fund's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its investors and such withholding may be allocated disproportionately to a particular Sub-Fund.
Although the Fund and the Management Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the US withholding tax, no assurance can be given that the Fund and the Management Company will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

Other jurisdictions currently are in the process of adopting tax legislation concerning the reporting of information. The Fund also intends to comply with such other similar tax legislation that may apply to the Fund, although the precise requirements are not fully known yet. As a result, the Fund may need to seek information about the tax status of investors under the laws of such jurisdictions for disclosure to the relevant governmental authorities.

If you are in any doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Fund.

General

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

Investors should also note that (i) the 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 and/or (ii) a Sub-Fund's investments may be subject to specific taxes or charges imposed by authorities in some markets. Tax law and practice in certain countries into which a Sub-Fund 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 a Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

As a matter of example, the Brazilian Government introduced 'Tax Over Financial Transactions' ("IOF") from 20 October 2009 on all foreign capital inflows.

The IOF charge of 2% affects inflow of foreign exchange transactions across all asset classes into the Brazilian currency the Brazilian Real. In October 2010, the IOF tax for foreign investments was increased from 2% to 6% for investment into Brazilian domestic fixed-income securities and certain other investment categories including debentures and Brazilian-domiciled investment funds.

CONFLICTS OF INTERESTS

The Directors, the Management Company, the Investment Manager, the Depositary and Paying Agent, the Central Administration Agent and the Registrar and Transfer Agent may, in the course of their business, have potential conflicts of interests with the Company. Each of them will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or shall be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The Management Company and the Investment Manager, are part of the East Capital group of companies, which offers various services to its clients. As a result, there may be conflicts of interest between the various activities of these companies and their duties and obligations to the Company.

The Depositary and Paying Agent and the Central Administration Agent are part of the RBC group of companies. As a result, there may be conflicts of interest between the various activities of these companies and their duties and obligations to the Company.

The Management Company, under the rules of conduct applicable to it, must try to avoid conflicts of interest and when they cannot be avoided, ensure that its clients (including the Company and its Shareholders) are fairly treated.

For the purposes of identifying the types of conflicts of interest that arise in the course of providing services and activities and whose existence may damage the interests of the Company or any of its sub-funds, the Management Company takes into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked to the Management Company by way of control, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise:

a) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Company or any of its sub-funds;

b) the Management Company or that person has an interest in the outcome of a service or an activity provided to the Company or another client or of a transaction carried out on behalf of the Company or another client, which is distinct from the Company's interest in that outcome;

c) the Management Company or that person has a financial or other incentive to favour the interests of another client or group of clients over the interests of the Company or any of its sub-fund;

d) the Management Company or that person carries on the same activities for the Company or any of its sub-funds and for another client or clients which are not UCITS;

e) the Management Company or that person receives or will receive from a person other than the Company or any of its sub-funds an inducement in relation to collective portfolio management activities provided to the Company or any of its sub-funds, in the form of monies, goods or services, other than the standard commission or fee for that service.

The conflicts of interest policy of the Management Company containing further details and information in particular on how potential conflicts of interests may be mitigated and the identity of the persons responsible for such mitigation is available at the registered office of the Management Company and on the following website www.eastcapital.com of the Management Company.

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Articles and Material Contracts described below and is provided subject to the general provisions of each of such documents.

1. The Fund

The Fund was incorporated on 16 December 1998 under the name of "The Modern Funds, SICAV" and changed its name on 8 June 2009 to "Capinordic Funds, SICAV", on 21 July 2011 to "Monyx Fund" and with effect as of 1 October 2019 to "Espiria". The Fund is organised as an open-ended investment company (*société d'investissement à capital variable* – SICAV) with multiple compartments. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. The minimum capital shall correspond to the SEK amount equivalent to EUR 1,250,000. The Fund has designated a management company subject to chapter 15 of the Law. The Articles were published in the Mémorial C, *Recueil des Sociétés et Associations* (the "Mémorial") on 1 March 1999. The Articles were last amended with effect on 1 October 2019 and such amendments were published in the Recueil Electronique des Sociétés et Associations ("RESA") on 16 October 2019. The Articles are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Fund is designed to offer investors, within the same investment vehicle, a choice of Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

2. Share Capital

The capital of the Fund will always be equal to the value of its net assets. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and each share is entitled to one vote at all meetings of Shareholders. The Company's minimum capital shall correspond to the SEK amount equivalent to EUR 1,250,000.

3. Temporary suspension of Net Asset Value calculations and of issues, redemption and conversion of Shares

The Directors may suspend the determination of the Net Asset Value and hence the issue, redemption and conversion of Shares if, at any time, the Directors believe that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise:

(a) during any period when any of the principal markets or exchanges on which a substantial portion of the investments of the relevant 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;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the relevant Sub-Fund would be impracticable, not accurate or would seriously prejudice the interests of the shareholders of the Fund;

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

(d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange;

(e) in the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Fund or a Sub-Fund is to be proposed, or of the decision of the Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Fund or a Sub-Fund is to be proposed, or of the decision of the Directors to merge one or more Sub-Funds;

(f) where in the opinion of the Directors, circumstances which are beyond the control of the Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or in any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Fund or its Shareholders might not otherwise have suffered; or

(g) during any period when the determination of the net asset value per Share of investment funds representing a material part of the assets of the relevant class is suspended.

Furthermore, and in accordance with the provisions on mergers of the Law, the Corporation may temporarily suspend the subscription, the redemption or the conversion of shares in case of a merger of a class, provided that such suspension is justified for the protection of the shareholders.

No Shares will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. In such a case, a subscription for Shares, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the Registrar and Transfer Agent before the suspension is terminated. Unless withdrawn, subscriptions for Shares, redemptions and conversion requests will be acted upon on the

first Valuation Day after the suspension is lifted on the basis of the Subscription Price, Redemption Price or Conversion Price (as the case may be) then prevailing.

Any suspension of the determination of the Net Asset Value will be notified to the CSSF and, if the Shares are distributed in other member states of the European Union, to the competent authorities of those member states. Any suspension shall also be notified to all persons requesting subscription, redemption or conversion of Shares during the period of suspension.

4. Publication of Prices

The Net Asset Value per Share of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund and any newspaper the Directors may determine from time to time.

5. Benchmark

Regulation (EU) 2016/1011 (also known as the "EU Benchmark Regulation"), as may be amended from time to time, requires the Fund to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Fund shall comply with this obligation. Further information on the plan is available on request free of charge.

Unless otherwise provided in a Sub-Fund Appendix, all the Sub-Funds are actively managed and do not use any benchmark for portfolio construction, risk management, performance assessment or any other purposes.

6. Meetings

The annual general meeting of Shareholders will be held at the registered office of the Fund in Luxembourg or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice, at any date and time decided by the Board of Directors but no later than six months from the end of the Fund's previous financial year. Notices of all general meetings are available at the registered office of the Fund. They are also published in the RESA and newspapers to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

Matters relating to a particular Sub-Fund, such as a vote on the payment of a dividend in relation to that Sub-Fund, may be decided by a vote at a meeting of the Shareholders of that Sub-Fund. Any change in the Articles affecting the rights of Shareholders of a particular Sub-Fund must be approved by a resolution both of all the Shareholders of the Fund and of the Shareholders of the Sub-Fund in question.

7. Winding-Up

The Fund may be wound up by decision of an extraordinary general meeting of the Shareholders. Such a meeting must be convened if the value of the net assets of the Fund falls below the respective levels of two-thirds or one quarter of the minimum capital prescribed by Luxembourg law. At any such meeting convened in such circumstances decisions to wind up the Fund will be taken in accordance with the requirements of the Law.

If the Fund is to be wound up, the winding-up will be carried out in accordance with the provisions of Luxembourg law which specify the steps to be taken to enable Shareholders to participate in distribution(s) on the winding-up and in this connection provides for the deposit in escrow at the *Caisse de Consignation* of any amounts which have not been claimed by Shareholders at the close of the winding-up. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

8. Dissolution and Amalgamation of Sub-Funds

Sub-Funds will be automatically dissolved at the end of their fixed term as may be provided for in the relevant Annex.

A Sub-Fund may also be dissolved by compulsory redemption of Shares of the Sub-Fund concerned, upon a decision of the Directors:

(a) if the Net Asset Value of the Sub-Fund concerned has decreased below the equivalent in SEK of EUR 1,250,000 or the equivalent in another currency, or

(b) if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on investments of the Sub-Fund, or

(c) in order to proceed with an economic rationalisation.

The Redemption Price will be the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Fund shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund may, upon proposal from the Directors, redeem all the Shares of such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented if such decision does not result in the liquidation of the Fund.

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

All redeemed Shares shall be cancelled.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing these Articles. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (in particular the notification to the Shareholders concerned) shall apply.

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Class within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split of consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Class(es) to a meeting of holders of such Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

9. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

(A) An Agreement between the Fund and the Management Company, pursuant to which the latter was appointed, subject to the overall control of the Directors, with responsibility on a day-to-day basis, for providing administration,

investment management and advisory services in respect of all the sub-funds of the Fund.

(B) An Agreement between the Management Company and the Investment Manager pursuant to which the latter was appointed, subject to the overall control of the Management Company, to manage the Fund's investments.

(C) An Agreement between the Fund and the Depositary pursuant to which the latter was appointed paying agent and depositary of the assets of the Fund.

(D) The Master Central Administration Agreement between the Management Company and FundRock Management Company S.A pursuant to which the latter was appointed as Central Administration Registrar and Transfer Agent.

Any of the above Agreements may be amended by mutual consent of the parties, consent on behalf of the Fund being given by the Directors.

10. Documents available for inspection

Copies of the following documents are available for inspection during business hours on each bank business day at the registered office of the Fund in Luxembourg:

(1) the Articles of the Fund;

(2) the Material Contracts referred to above.

Copies of the Articles, of the current Prospectus, the KIIDs and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund.

ANNEX 1: Espiria Offensiv

Investment Objective

The investment objective of the Sub-Fund is to achieve a significant return on invested capital over the long term.

Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest directly or indirectly in global markets equities, including emerging markets equities, and equity-related securities or depositary receipts representing such global market equities. The Sub-Fund may also invest in units of other UCITS, UCIs and exchange traded funds investing in both global markets equities and equity related instruments.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "Sustainability Related Disclosure" section for more details.

The Sub-Fund may invest up to 10% of its net assets in equities and equity related securities of companies listed in mainland China. Such investments are limited to China A-Shares via Stock Connect.

The Sub-Fund may invest in derivatives such as, but not limited to, futures, forwards, options and OTC derivatives as part of its investment policy with the purpose of creating both long and short exposure. Investments in OTC derivatives include, but are not limited to, swap transactions on financial indices as well as global markets equities, fixed income and money market instruments.

The Sub-Fund may seek indirect exposure to various financial indices, representing global equity markets, regions, countries and sectors.

The Sub-Fund may furthermore invest up to 10% of its assets in global fixed income and money market instruments for the purpose of posting collateral when entering into derivatives transactions.

The Sub-Fund may on an ancillary basis invest in cash and cash related instruments.

The Sub-Fund may not invest more than 10% of its assets in units of other UCITS or UCIs.

Use of Swaps

In line with the Investment Objective and Policy, the Sub-Fund may invest a large part of its net assets in Swaps. Such Swaps will expose the Sub-Fund to the instruments mentioned in the Investment Policy.

Specific risk considerations for the Sub-Fund

The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.

Market conditions which are not specifically related to a particular issuer include, but are not limited to, real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Individual issuers or particular industries or sectors are affected by changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.

When markets perform well, there can be no assurance that the Sub-Fund's securities will participate in or otherwise benefit from the performance of the market. Generally, equities have historically outperformed other types of investments over the long term. Individual equity prices however tend to be more volatile. A slower-growth or recessionary economic environment could have an adverse effect on the price of the various equities held by the Sub-Fund.

Profile of the typical investor

The Sub-Fund is suitable for investors who consider investment funds to be a convenient way of participating in the capital market developments. It is also suitable for more experienced investors wishing to obtain defined investment objectives. The investor must understand more volatile products and must be able to accept significant temporary losses and thus the Sub-Fund is suitable for investors who can afford to set aside the capital for a minimum of 5 years.

Reference currency

The reference currency of the Sub-Fund is the SEK.

Class of Shares

Name of the Class of Shares	Minimum Initial Investment and Holding Amount	Minimum Subsequent Investment Amount	ISIN
AC Shares	n/a	n/a	LU0674580955
DC Shares	n/a	n/a	LU0901111830

The full list of available Classes may be obtained from www.espiria.se.

Launch Date

The Sub-Fund was launched on 7 September 2011.

Valuation Day

The Net Asset Value of each Class of Shares shall normally be calculated for each Business Day (a "Valuation Day").

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg and Sweden.

Subscriptions

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in the Chapter on Subscriptions.

Shares are available for subscription for each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day provided that payment has been received no later than on the third Business Day following the relevant Valuation Day.

Applications for Shares received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day for which payments has not been received, will be dealt with on the basis of the Net Asset Value per Share of the Valuation Day when payment is received.

No Subscription Charge will be payable.

Redemptions

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day.
Redemption requests received by the Registrar and Transfer Agent after 11.00 a.m. CET on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day. No Redemption Charge will be payable.

Payment of redemption proceeds will normally be made within five Business Days following the relevant Valuation Day.

A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

Fees

Management Company Fee

The Management Company will receive the following management company fees:

- 0.0375% per annum of the net assets of the Sub-Fund for day-to-day administration services;

- up to 1.40% per annum of the net assets of the Sub-Fund attributable to each Class of Shares for investment management services; and

- 0.20% per annum of the net assets of the Sub-Fund for distribution and marketing services.

The management company fees are accrued daily on the basis of the net assets of the Sub-Fund/Class of Shares and payable monthly in arrears.

The Investment Manager is remunerated by the Management Company out of the management company fees that it receives from the Fund.

Performance fee

The Investment Manager is not entitled to receive a performance fee from the net assets of this Sub-Fund.

Depositary Fee

The Depositary will receive a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Depositary will further receive a supervisory fee of 0.006% p.a. based on the Sub-Fund's assets. The Depositary shall also be entitled to reimbursement of all reasonable out-of-pocket expenses relating to the custody services rendered.

The Depositary Fee does not cover operational costs such as costs of buying and selling securities, transaction fees and correspondent bank charges.

Central Administration Agent Fee

Out of the Sub-Fund's assets, an administration fee of up to 0.022% p.a. with a minimum annual fee of EUR 20 900 is payable to the Central Administration Agent. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, further fees for each additional active Class of Shares and for any additional services in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Central Administration Agent will also be compensated for all reasonable out of pocket expenses.

The actual amount paid by the Fund to the Depositary, Central Administration, Registrar and Transfer Agent will be disclosed in the annual report of the Fund.

ANNEX 2: Espiria Världen

Investment Objective

The investment objective of the Sub-Fund is to achieve a significant return on invested capital over the long term.

Investment Policy

In order to achieve its Investment Objective, the Sub-Fund will invest directly or indirectly in global markets equities, including emerging markets equities, and equity related securities or depositary receipts representing such global market equities when deemed appropriate by the Investment Manager. The Sub-Fund may also invest, directly or indirectly in fixed income and money market securities, depending on market conditions and when deemed appropriate by the Investment Manager. The Sub-Fund may also invest in units of other UCITS, UCIs and exchange traded funds investing in both global markets equities and equity related instruments and/or global fixed income securities.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "Sustainability Related Disclosure" section for more details.

The Sub-Fund may invest up to 10% of its net assets in equities and equity related securities of companies listed in mainland China. Such investments are limited to China A-Shares via Stock Connect.

The Sub-Fund aims, over the long term, to invest directly or indirectly 60%-100% of its assets in global markets equities and equity related instruments and/or UCITS, UCIs and exchange traded funds with exposure to these asset classes and up to 40% of its assets in fixed income and money market securities and/or UCITS, UCIs and exchange traded funds with exposure to these asset classes. However, the percentage invested directly or indirectly in any of the above types may vary over time, depending on market factors and exposure to global equities and equity related instruments or fixed income securities may represent up to 100% of the total exposure, i.e. the aggregated value of direct investments and commitment from investments in financial derivative instruments, of the Sub-Fund.

The Sub-Fund will actively invest in derivatives, such as, but not limited to, futures, forwards, options and OTC derivatives, as part of the investment policy with the purpose of creating both long and short exposure. Investments in OTC derivatives include, but are not limited to, swap transactions on financial indices as well as global markets equities, fixed income and money market instruments.

The Sub-Fund may seek indirect exposure to various financial indices, including but not limited to, the OMX Stockholm 30 Gross Index and Euro Stoxx 50.

The Sub-Fund may also invest in other Sub-Funds of the Fund subject to the provisions set out in item I (1) d) in the section "Investment Restrictions".

The Sub-Fund is allowed to invest in money market instruments, cash and cash equivalents on an ancillary basis.

The Sub-Fund will not invest more than 20% of its net assets in asset-backed securities and mortgage-backed securities.

The Sub-Fund may not invest more than 10% of its assets in units of other UCITS or UCIs.

Use of Swaps

In line with the Investment Policy, the Sub-Fund may invest a large part of its net assets in Swaps. The Swaps will expose the Sub-Fund to the instruments mentioned in the Investment Policy.

Specific risk considerations for the Sub-Fund

The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.

Market conditions which are not specifically related to a particular issuer include, but are not limited to, real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Individual issuers or particular industries or sectors are affected by changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.

When markets perform well, there can be no assurance that the Sub-Fund's securities will participate in or otherwise benefit from the performance of the market. Generally, equities have historically outperformed other types of investments over the long term. Individual equity prices however tend to be more volatile. A slower growth or recessionary economic environment could have an adverse effect on the price of the various equities held by the Sub-Fund.

Profile of the typical investor

The Sub-Fund is suitable for investors who consider investment funds to be a convenient way of participating in the capital market developments. It is also suitable for more experienced investors wishing to obtain defined investment objectives. The investor must understand more

volatile products and must be able to accept significant temporary losses and thus the Sub-Fund is suitable for investors who can afford to set aside the capital for a minimum of 5 years.

Reference currency

The reference currency of the Sub-Fund is the SEK.

Class of Shares

Name of the Class of Shares	Minimum Initial Investment and Holding Amount	Minimum Subsequent Investment Amount	ISIN
AC Shares	n/a	n/a	LU0674581847
DC Shares	n/a	n/a	LU1120868549

The full list of available Classes may be obtained from www.espiria.se.

Launch Date

The Sub-Fund was launched on 7 September 2011.

Valuation Day

The Net Asset Value of each Class of Shares shall normally be calculated for each Business Day (a "Valuation Day").

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg and Sweden.

Subscriptions

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in the Chapter on Subscriptions.

Shares are available for subscription for each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day provided that payment has been received no later than on the third Business Day following the relevant Valuation Day.

Applications for Shares received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day for which payments has not been received, will be dealt

with on the basis of the Net Asset Value per Share of the Valuation Day when payment is received.

No Subscription Charge will be payable.

Redemptions

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day.

Redemption requests received by the Registrar and Transfer Agent after 11.00 a.m. CET on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day.

No Redemption Charge will be payable.

Payment of redemption proceeds will normally be made within five Business Days following the relevant Valuation Day.

A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

Fees

Management Company Fee

The Management Company will receive the following management company fees:

- 0.0375% per annum of the net assets of the Sub-Fund for day-to-day administration services;

- up to 1.40% per annum of the net assets of the Sub-Fund attributable to each Class of Shares for investment management services; and

- 0.20% per annum of the net assets of the Sub-Fund for distribution and marketing services.

The management company fees are accrued daily on the basis of the net assets of the Sub-Fund/Class of Shares and payable monthly in arrears.

The Investment Manager is remunerated by the Management Company out of the management company fees that it receives from the Fund.

Performance fee

The Investment Manager is not entitled to receive a performance fee from the net assets of this Sub-Fund.

Depositary Fee

The Depositary will receive a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Depositary will further receive a supervisory fee of 0.006% p.a. based on the Sub-Fund's assets. The Depositary shall also be entitled to reimbursement of all reasonable out-of-pocket expenses relating to the custody services rendered.

The Depositary Fee does not cover operational costs such as costs of buying and selling securities, transaction fees and correspondent bank charges.

Central Administration Agent Fee

Out of the Sub-Fund's assets, an administration fee of up to 0.022% p.a. with a minimum annual fee of EUR 20 900 is payable to the Central Administration Agent. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, further fees for each additional active Class of Shares and for any additional services in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Central Administration Agent will also be compensated for all reasonable out of pocket expenses.

The actual amount paid by the Fund to the Depositary, Central Administration, Registrar and Transfer Agent will be disclosed in the annual report of the Fund.

ANNEX 3: Espiria Sverige/Världen

Investment Objective

The investment objective of the Sub-Fund is to achieve a significant return on invested capital over the long term.

Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest directly or indirectly in Swedish markets equities and equity related securities or depositary receipts representing such Swedish market equities when deemed appropriate by the Investment Manager.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "Sustainability Related Disclosure" section for more details.

The Sub-Fund may also invest, directly or indirectly, in global markets equities, including emerging markets equities, and equity related securities or depositary receipts representing such global market equities when deemed appropriate by the Investment Manager.

The Sub-Fund may also invest, directly or indirectly, in fixed income and money market securities, depending on market conditions and when deemed appropriate by the Investment Manager. The Sub-Fund may also invest in units of other UCITS, UCIs and exchange traded funds investing in both global markets equities and equity related instruments and/or global fixed income securities.

The Sub-Fund may invest up to 10% of its net assets in equities and equity related securities of companies listed in mainland China. Such investments are limited to China A-Shares via Stock Connect.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 25%-75% of its assets in Swedish markets equities and equity related instruments and/or UCITS, UCIs and exchange traded funds with exposure to these asset classes, and up to 50% of its assets in global markets equities, including emerging markets equities, and equity related instruments and 10%-40% in fixed income and money market securities and/or UCITS, UCIs and exchange traded funds with exposure to these asset classes. However, the percentage invested directly or indirectly in any of the above types may vary over time, depending on market factors and exposure to equities and equity related instruments or fixed income securities may represent up to 100% of the total exposure, i.e. the aggregated value of direct investments and commitment from investments in financial derivative instruments, of the Sub-Fund.

The Sub-Fund will actively invest in derivatives such as, but not limited to, futures, forwards, options and OTC derivatives, as part of the investment policy with the purpose of creating both long and short exposure. Investments in OTC derivatives include, but are not limited to, swap

transactions on financial indices as well as Swedish and global markets equities, fixed income and money market instruments.

The Sub-Fund may seek indirect exposure to various financial indices, including but not limited to, the OMX Stockholm 30 Gross Index and Euro Stoxx 50.

The Sub-Fund may also invest in other Sub-Funds of the Fund subject to the provisions set out in item I (1) d) in the section "Investment Restrictions".

The Sub-Fund is allowed to invest in money market instruments, cash and cash equivalents on an ancillary basis.

The Sub-Fund will not invest more than 20% of its net assets in asset-backed securities and mortgage-backed securities.

The Sub-Fund may not invest more than 10% of its assets in units of other UCITS or UCIs.

Use of Swaps

In line with the Investment Objective and Policy, the Sub-Fund may invest a large part of its net assets in Swaps. Such Swaps will expose the Sub-Fund to the instruments mentioned in the Investment Policy.

Specific risk considerations for the Sub-Fund

The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.

Market conditions which are not specifically related to a particular issuer include, but are not limited to, real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Individual issuers or particular industries or sectors are affected by changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.

When markets perform well, there can be no assurance that the Sub-Fund's securities will participate in or otherwise benefit from the performance of the market. Generally, equities have historically outperformed other types of investments over the long term. Individual equity prices however tend to be more volatile. A slower growth or recessionary economic environment could have an adverse effect on the price of the various equities held by the Sub-Fund.

Profile of the typical investor

The Sub-Fund is suitable for investors who consider investment funds to be a convenient way of participating in the capital market developments. It is also suitable for more experienced investors wishing to obtain defined investment objectives. The investor must understand more volatile products and must be able to accept significant temporary losses and thus the Sub-Fund is suitable for investors who can afford to set aside the capital for a minimum of 5 years.

Reference currency

The reference currency of the Sub-Fund is the SEK.

Class of Shares

Name of the Class of Shares	Minimum Initial Investment and Holding Amount	Minimum Subsequent Investment Amount	ISIN
AC Shares	n/a	n/a	LU0674582571
DC Shares	n/a	n/a	LU1120868622

The full list of available Classes may be obtained from www.espiria.se.

Launch Date

The Sub-Fund was launched on 7 September 2011.

Valuation Day

The Net Asset Value of each Class of Shares shall normally be calculated for each Business Day (a "Valuation Day").

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg and Sweden.

Subscriptions

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in the Chapter on Subscriptions.

Shares are available for subscription for each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant

Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day provided that payment has been received no later than on the third Business Day following the relevant Valuation Day.

Applications for Shares received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day for which payments has not been received, will be dealt with on the basis of the Net Asset Value per Share of the Valuation Day when payment is received.

No Subscription Charge will be payable.

Redemptions

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day.

Redemption requests received by the Registrar and Transfer Agent after 11.00 a.m. CET on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day.

No Redemption Charge will be payable.

Payment of redemption proceeds will normally be made within five Business Days following the relevant Valuation Day.

A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

Fees

Management Company Fee

The Management Company will receive the following management company fees:

- 0.0375% per annum of the net assets of the Sub-Fund for day-to-day administration services;

- up to 1.40% per annum of the net assets of the Sub-Fund attributable to each Class of Shares for investment management services; and

- 0.20% per annum of the net assets of the Sub-Fund for distribution and marketing services.

The management company fees are accrued daily on the basis of the net assets of the Sub-Fund/Class of Shares and payable monthly in arrears.

The Investment Manager is remunerated by the Management Company out of the management company fees that it receives from the Fund.

Performance fee

The Investment Manager is not entitled to receive a performance fee from the net assets of this Sub-Fund.

Depositary Fee

The Depositary will receive a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Depositary will further receive a supervisory fee of 0.006% p.a. based on the Sub-Fund's assets. The Depositary shall also be entitled to reimbursement of all reasonable out-of-pocket expenses relating to the custody services rendered.

The Depositary Fee does not cover operational costs such as costs of buying and selling securities, transaction fees and correspondent bank charges.

Central Administration Agent Fee

Out of the Sub-Fund's assets, an administration fee of up to 0.022% p.a. with a minimum annual fee of EUR 20 900 is payable to the Central Administration Agent. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, further fees for each additional active Class of Shares and for any additional services in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Central Administration Agent will also be compensated for all reasonable out of pocket expenses.
The actual amount paid by the Fund to the Depositary, Central Administration, Registrar and Transfer Agent will be disclosed in the annual report of the Fund.

ANNEX 4: Espiria Balanserad

Investment Objective

The investment objective of the Sub-Fund is to achieve a significant return on invested capital over the long term.

Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest directly or indirectly in global markets equities, including emerging markets equities, and equity related securities or depositary receipts representing such global market equities when deemed appropriate by the Investment Manager. The Sub-Fund may also invest, directly or indirectly, in fixed income and money market securities, depending on market conditions and when deemed appropriate by the Investment Manager. The Sub-Fund may also invest in units of other UCITS, UCIs and exchange traded funds investing in both global markets equities, including emerging markets equities, and equity related instruments and/or global fixed income securities.
The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "Sustainability Related Disclosure" section for more details.

The Sub-Fund may invest up to 6.5% of its net assets in equities and equity related securities of companies listed in mainland China. Such investments are limited to China A-Shares via Stock Connect.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 35%-65% of its assets in global markets equities, including emerging markets equities and equity related instruments and/or UCITS, UCIs and exchange traded funds with exposure to these asset classes and 35%-65% of its assets in fixed income and money market securities and/or UCITS, UCIs and exchange traded funds with exposure to these asset classes. However, the percentage invested directly or indirectly in any of the above types may vary over time, depending on market factors and exposure to global equities and equity related instruments or fixed income instruments may represent up to 100% of the total exposure, i.e. the aggregated value of direct investments and commitment from investments in financial derivative instruments, of the Sub-Fund.

The Sub-Fund will actively invest in derivatives such as, but not limited to, futures, forwards, options and OTC derivatives, as part of the investment policy with the purpose of creating both long and short exposure. Investments in OTC derivatives include, but are not limited to, swap transactions on financial indices as well as global markets equities, fixed income and money market instruments.

The Sub-Fund may seek indirect exposure to various financial indices, including but not limited to, the OMX Stockholm 30 Gross Index.

The Sub-Fund may also invest in other Sub-Funds of the Fund subject to the provisions set out in item I (1) d) in the section "Investment Restrictions".

The Sub-Fund will not invest more than 20% of its net assets in asset-backed securities and mortgage-backed securities.

The Sub-Fund may not invest more than 10% of its assets in units of other UCITS or UCIs.

Use of Swaps

In line with the Investment Objective and Policy, the Sub-Fund may invest a large part of its net assets in Swaps. Such Swaps will expose the Sub-Fund to the instruments mentioned in the Investment Policy.

Specific risk considerations for the Sub-Fund

The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.

Market conditions which are not specifically related to a particular issuer include, but are not limited to, real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Individual issuers or particular industries or sectors are affected by changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.

When markets perform well, there can be no assurance that the Sub-Fund's securities will participate in or otherwise benefit from the performance of the market. Generally, equities have historically outperformed other types of investments over the long term. Individual equity prices however tend to be more volatile. A slower growth or recessionary economic environment could have an adverse effect on the price of the various equities held by the Sub-Fund.

The risk associated with investing in fixed income securities is affected by the duration of the holdings when interest rates fluctuate. The Sub-Fund is also exposed to a certain credit risk but this risk is limited as the Sub-Fund will primarily invest in bonds issued by companies with higher credit ratings.

Profile of the typical investor

The Sub-Fund is suitable for investors who consider investment funds to be a convenient way of participating in the capital market developments. It is also suitable for more experienced

investors wishing to obtain defined investment objectives. The investor must understand more volatile products and must be able to accept significant temporary losses and thus the Sub-Fund is suitable for investors who can afford to set aside the capital for a minimum of 3 years.

Reference currency

The reference currency of the Sub-Fund is the SEK.

Class of Shares

Name of the Class of Shares	Minimum Initial Investment and Holding Amount	Minimum Subsequent Investment Amount	ISIN
AC Shares	n/a	n/a	LU0674582811
DC Shares	n/a	n/a	LU1120868465

The full list of available Classes may be obtained from www.espiria.se.

Launch Date

The Sub-Fund was launched on 7 September 2011.

Valuation Day

The Net Asset Value of each Class of Shares shall normally be calculated for each Business Day (a "Valuation Day").

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg and Sweden.

Subscriptions

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in the Chapter on Subscriptions.

Shares are available for subscription for each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day provided that payment has been received no later than on the third Business Day following the relevant Valuation Day.

Applications for Shares received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day for which payments has not been received, will be dealt with on the basis of the Net Asset Value per Share of the Valuation Day when payment is received.

No Subscription Charge will be payable.

Redemptions

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day.

Redemption requests received by the Registrar and Transfer Agent after 11.00 a.m. CET on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day.

No Redemption Charge will be payable.

Payment of redemption proceeds will normally be made within five Business Days following the relevant Valuation Day.

A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

Fees

Management Company Fee

The Management Company will receive the following management company fees:

- 0.0375% per annum of the net assets of the Sub-Fund for day-to-day administration services;

- up to 1.30% per annum of the net assets of the Sub-Fund attributable to each Class of Shares for investment management services; and

- 0.20% per annum of the net assets of the Sub-Fund for distribution and marketing services.

The management company fees are accrued daily on the basis of the net assets of the Sub-Fund/Class of Shares and payable monthly in arrears.

The Investment Manager is remunerated by the Management Company out of the management company fees that it receives from the Fund.

Performance fee

The Investment Manager is not entitled to receive a performance fee from the net assets of this Sub-Fund.

Depositary Fee

The Depositary will receive a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Depositary will further receive a supervisory fee of 0.006% p.a. based on the Sub-Fund's assets. The Depositary shall also be entitled to reimbursement of all reasonable out-of-pocket expenses relating to the custody services rendered.

The Depositary Fee does not cover operational costs such as costs of buying and selling securities, transaction fees and correspondent bank charges.

Central Administration Agent Fee

Out of the Sub-Fund's assets, an administration fee of up to 0.022% p.a. with a minimum annual fee of EUR 20 900 is payable to the Central Administration Agent. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, further fees for each additional active Class of Shares and for any additional services in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Central Administration Agent will also be compensated for all reasonable out of pocket expenses.

The actual amount paid by the Fund to the Depositary, Central Administration, Registrar and Transfer Agent will be disclosed in the annual report of the Fund.

ANNEX 5: Espiria Defensiv

Investment Objective

The investment objective of the Sub-Fund is to achieve a significant return on invested capital over the long term.

Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest directly or indirectly in fixed income and money market securities. The Sub-Fund may also invest directly or indirectly in global markets equities, including emerging market equities, and equity related securities or depositary receipts representing such global market equities when deemed appropriate by the Investment Manager depending on market conditions. The Sub-Fund may also invest in units of other UCITS, UCIs and exchange traded funds investing in both global markets equities and equity related instruments and/or global fixed income securities.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "Sustainability Related Disclosure" section for more details.

The Sub-Fund may invest up to 3.5% of its net assets in equities and equity related securities of companies listed in mainland China. Such investments are limited to China A-Shares via Stock Connect.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 65%-100% of its assets in fixed income and money market securities and/or UCITS, UCIs and exchange traded funds with exposure to these asset classes and up to 35% of its assets in global markets equities, including emerging market equities, and equity related instruments and/or UCITS, UCIs and exchange traded funds with exposure to these asset classes. However, the percentage invested directly or indirectly in any of the above types may vary over time, depending on market factors and exposure to global equities may represent up to 50% of the total exposure, i.e. the aggregated value of direct investments and commitment from investments in financial derivative instruments, of the Sub-Fund.

The Sub-Fund will actively invest in derivatives such as, but not limited to, futures, forwards, options and OTC derivatives, as part of the investment policy with the purpose of creating both long and short exposure. Investments in OTC derivatives include, but are not limited to, swap transactions on financial indices as well as global markets equities, fixed income and money market instruments.

The Sub-Fund may seek indirect exposure to various financial indices, including but not limited to, the OMX Stockholm 30 Gross Index.

The Sub-Fund may also invest in other Sub-Funds of the Fund subject to the provisions set out in item I (1) d) in the section "Investment Restrictions".

The Sub-Fund will not invest more than 20% of its net assets in asset-backed securities and mortgage-backed securities.

The Sub-Fund may not invest more than 10% of its assets in units of other UCITS or UCIs.

Use of Swaps

In line with the Investment Objective and Policy, the Sub-Fund may invest a large part of its net assets in Swaps. Such Swaps will expose the Sub-Fund to the instruments mentioned in the Investment Policy.

Specific risk considerations for the Sub-Fund

The risk associated with investing in fixed income securities is affected by the duration of the holdings when interest rates fluctuate. The Sub-Fund's investments in debt securities with longer maturities will increase the risk of the Sub-Fund as the market value of such securities are more affected by interest rate changes that securities with shorter maturities.

The Sub-Fund is also exposed to a certain credit risk but this risk is limited as the Sub-Fund will primarily invest in bonds issued by companies with higher credit ratings.

Market conditions which are not specifically related to a particular issuer include, but are not limited to, real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Individual issuers or particular industries or sectors are affected by changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.

When markets perform well, there can be no assurance that the Sub-Fund's securities will participate in or otherwise benefit from the performance of the market. Generally, equities have historically outperformed other types of investments over the long term. Individual equity prices however tend to be more volatile. A slower-growth or recessionary economic environment could have an adverse effect on the price of the various equities held by the Sub-Fund.

Profile of the typical investor

The Sub-Fund is suitable for investors who consider investment funds to be a convenient way of participating in the capital market developments. It is also suitable for more experienced investors wishing to obtain defined investment objectives. The investor must understand more

volatile products and must be able to accept significant temporary losses and thus the Sub-Fund is suitable for investors who can afford to set aside the capital for a minimum of 2 years.

Reference currency

The reference currency of the Sub-Fund is the SEK.

Class of Shares

Name of the Class of Shares	Minimum Initial Investment and Holding Amount	Minimum Subsequent Investment Amount	ISIN
AC Shares	n/a	n/a	LU0674583116
BC Shares	n/a	n/a	LU2190987748
DC Shares	n/a	n/a	LU1120868382

The full list of available Classes may be obtained from www.espiria.se.

Launch Date

The Sub-Fund was launched on 7 September 2011.

Valuation Day

The Net Asset Value of each Class of Shares shall normally be calculated for each Business Day (a "Valuation Day").

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg and Sweden.

Subscriptions

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in the Chapter on Subscriptions.

Shares are available for subscription for each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day provided that payment has been received no later than on the third Business Day following the relevant Valuation Day.

Applications for Shares received by the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day for which payments has not been received, will be dealt with on the basis of the Net Asset Value per Share of the Valuation Day when payment is received.

No Subscription Charge will be payable.

Redemptions

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent no later than 11.00 a.m. CET on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day.

Redemption requests received by the Registrar and Transfer Agent after 11.00 a.m. CET on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day.

No Redemption Charge will be payable.

Payment of redemption proceeds will normally be made within five Business Days following the relevant Valuation Day.

A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

Fees

Management Company Fee

The Management Company will receive the following management company fees:

- 0.0375% per annum of the net assets of the Sub-Fund for day-to-day administration services;

- up to 1.10% per annum of the net assets of the Sub-Fund attributable to each Class of Shares for investment management services; and

- 0.20% per annum of the net assets of the Sub-Fund for distribution and marketing services.

The management company fees are accrued daily on the basis of the net assets of the Sub-Fund/Class of Shares and payable monthly in arrears.

The Investment Manager is remunerated by the Management Company out of the management company fees that it receives from the Fund.

Performance fee

The Investment Manager is not entitled to receive a performance fee from the net assets of this Sub-Fund.

Depositary Fee

The Depositary will receive a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Depositary will further receive a supervisory fee of 0.006% p.a. based on the Sub-Fund's assets. The Depositary shall also be entitled to reimbursement of all reasonable out-of-pocket expenses relating to the custody services rendered.

The Depositary Fee does not cover operational costs such as costs of buying and selling securities, transaction fees and correspondent bank charges.

Central Administration Agent Fee

Out of the Sub-Fund's assets, an administration fee of up to 0.022% p.a. with a minimum annual fee of EUR 20 900 is payable to the Central Administration Agent. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, further fees for each additional active Class of Shares and for any additional services in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Central Administration Agent will also be compensated for all reasonable out of pocket expenses.

The actual amount paid by the Fund to the Depositary, Central Administration, Registrar and Transfer Agent will be disclosed in the annual report of the Fund.