PROSPECTUS

FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

Luxembourg

Subscriptions can only be accepted on the basis of the prospectus of the SICAV (hereafter the "**Prospectus**") accompanied by the key investor information document, latest annual report (if any), as well as by the latest semi-annual report, if published after the latest annual report. These documents form part of the Prospectus.

No information other than that contained in the Prospectus, in the key investor information document, in the periodic financial reports or in any other document mentioned in the Prospectus and which may be consulted by the public may be given in connection with this offer.

The investment in the SICAV is only appropriate for investors willing to accept the risks thereof. The specific risks related to the investment in each Sub-Fund of the SICAV are described in Part B of this Prospectus.

Prospectus
October 2025

IMPORTANT INFORMATION

FULCRUM UCITS SICAV (the "SICAV") is an open-ended investment company organized under the laws of the Grand-Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* in accordance with Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment as amended from time to time (hereafter the "UCI Law").

The SICAV is offering shares (the "Shares") of several separate sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds") on the basis of the information contained in the prospectus (the "Prospectus") and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the SICAV other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.

The distribution of the Prospectus is not authorized unless it is accompanied by the most recent annual and semi-annual reports of the SICAV, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the SICAV. Except as otherwise indicated in the Prospectus, Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "Net Asset Value" or "NAV") per Share of the relevant Sub-Fund or class, as defined in the articles of incorporation of the SICAV (the "Articles").

1. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the SICAV is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the board of directors of the SICAV (the "**Board of Directors**") may issue Shares of different classes (individually a "**Class**" and collectively the "**Classes**") in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount subscribed, the reference currency of the relevant Class, the fee structure of the relevant Class or any other specific feature. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented accordingly.

The Board of Directors of the SICAV has currently authorized the issuance of the Classes of Shares that are more fully described in Part B of the Prospectus for specific Sub-Funds.

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

Luxembourg - The SICAV is registered pursuant to Part I of the UCI Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

United Kingdom ("UK") - The SICAV is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "FSMA").Only shares in Fulcrum Multi Asset Trend Fund, Fulcrum Diversified Absolute Return Fund, Fulcrum Equity Dispersion Fund and Fulcrum Thematic Equity Market Neutral Fund may be promoted to the UK public by persons authorised to carry on investment business in the UK. The SICAV is registered with the UK Financial Conduct Authority ("FCA")

under the number 494311. The FCA's registered office is at 12 Endeavour Square, London, E20 1JN.This Prospectus constitutes a financial promotion under Section 21 of the FSMA and has been approved by Fulcrum Asset Management LLP (the "**Facilities Agent**"). The Facilities Agent is authorised and regulated by the FCA to carry on regulated activities in the UK and is subject to the rules of the FCA. Any advice or recommendation which may be given or offered by this Prospectus does not relate to products and services of the Facilities Agent, but to those of the SICAV.

European Union ("**EU**") - The SICAV is an undertaking for collective investment in transferable securities ("**UCITS**") for the purposes of the Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (the "**UCITS Directive**") and the Board of Directors proposes to market the Shares in accordance with the UCITS Directive in certain member states of the EU and in countries which are not member states of the EU.

Switzerland – The Fulcrum Thematic Equity Market Neutral Fund may only be offered, marketed or distributed in Switzerland to investors qualifying as Qualified Investors or High-Net-Worth individuals (HNWIs) under Swiss laws and regulations. It is considered a foreign collective investment scheme in accordance with Article 119 of the Swiss Federal Act on Collective Investment Schemes (CISA).

The Representative Agent in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, CH-8400 Winterthur.

The Paying Agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

The Prospectus, the key investor information document, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Representative Agent.
Publications concerning the foreign collective investment scheme are made in Switzerland on www.fundinfo.com.

Trailer fees. Payments and other financial benefits paid by the SICAV and its agents for distributing the SICAV's Shares are considered to be trailer fees. Trailer fees are normally paid out of the management fee, the performance fee and/or the distribution fee, on the basis of a written contract.

With regard to distribution in Switzerland, the SICAV and its agents may pay distribution trailer fees to distributors or distribution partners.

Under Swiss law, a financial services provider within the meaning of the Financial Services Act ("FinSA") that receives remuneration from third parties in connection with the provision of a financial service in accordance with FinSA (e.g. brokerage fees and other commissions, rebates), may accept such remuneration only if (i) it has expressly informed the client (in accordance with the information requirements of FinSA article 26(2)) and the client has waived any refund request in this respect, or (ii) the remuneration is paid on in full to the client. At the client's request, the third-party beneficiary of the remuneration will communicate the amounts actually received for providing the SICAV's Shares to the client.

United States of America ("**USA**") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined by Article 5 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the SICAV been registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the SICAV becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the law of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "**U.S. Person**").

All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Articles give powers to the Board of Directors of the SICAV to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the SICAV are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the SICAV incurring any liability or taxation or suffering any other disadvantage which the SICAV may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The SICAV may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the SICAV will be achieved.

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

Further copies of this Prospectus may be obtained from:
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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ADMINISTRATION OF THE SICAV

Board of Directors:

Chairman:	Richard N. B. Goddard Independent Company Director
Members:	Frédérique Bouchet Independent Director
	Sean Onyett Head of Operational Risk Fulcrum Asset Management LLP, London
Management Company:	ONE Fund Management S.A. 4, rue Peternelchen L - 2370 Howald
	Board of directors of the Management Company
	Aron Brown, Non-Executive Director, ONE group solutions
	Steve Bernat, Executive Director and Co-Founder, ONE group solutions
	Lydie Bini, Executive Director, ONE group solutions
	Conducting persons of the Management Company
	Cyrille Dallant, CO for Compliance, and complaint handling, AML/CFT
	Kvirin Cerne, CO for Administration of UCIs, Valuation and IT function
	Daniel Kölzer, CO for Investment management
	Geoffrey Hurault, CO for Risk management
Registered office:	European Bank and Business Centre 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Depositary:	J.P. Morgan SE, Luxembourg Branch European Bank and Business Centre 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
UCI Administrator, Paying and Domiciliary Agent:	J.P. Morgan SE, Luxembourg Branch European Bank and Business Centre 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

Investment Manager and Principal Distributor:	Fulcrum Asset Management LLP Marble Arch House, 66 Seymour Street London W1H 5BT
Facilities Agent:	Fulcrum Asset Management LLP Marble Arch House, 66 Seymour Street London W1H 5BT
Auditor:	Ernst & Young 35E, Avenue John F. Kennedy L-1855 Luxembourg
Legal Adviser:	Marjac Avocats 4-6, rue du Fort Bourbon, L-1249 Luxembourg

GLOSSARY OF TERMS

Articles	The articles of incorporation of the SICAV dated 12 October 2007 and as may be supplemented or amended from time to time
Board of Directors	The board of directors of the SICAV
Business Day	Any day when the banks in Luxembourg are fully open for business in Luxembourg and/or such other place or places and such other day or days as the Board of Directors may determine and notify to shareholders in advance. For clarification purposes, 24 December is not a day fully open for business in Luxembourg
Class of Shares	Shares of each Sub-Fund which may differ in respect to their targeted investors, sales, conversion or redemption fee, structure, minimum subscription or holding amounts, dividend policy, services fees, distribution fees or any other specific feature
CSSF	The Luxembourg Supervisory Authority of the Financial Sector (*Commission de Surveillance du Secteur Financier*)
CSSF Circular 11/512	CSSF circular 11/512 as amended by Circular CSSF 18/698 concerning (i) Presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications; (ii) Further clarifications from the CSSF on risk management rules; and (iii) Definition of the content and format of the risk management process to be communicated to the CSSF
Distributor	Any distributor which has entered into a distribution agreement with the Management Company
Distribution Agreement	Agreement by which the Management Company appoints the Distributor
EU	European Union
EUR or Euro	All references to EUR or Euro in the Prospectus are to the legal currency of the European Union Member State participating in the Economic and Monetary Union
ESG	Refers to "environmental, social and governance", please refer to the investment policy of the Sub-Funds for more detailed information on the environmental aspects
ESMA Guidelines 2014/937	The ESMA Guidelines 2014/937 on ETF and other UCITS issues published on 1 August 2014, as may be amended
Facilities Agent	The facilities agent appointed in relation to the SICAV, as set out in the Prospectus
FATCA	US Foreign Account Tax Compliance Act signed into law on 18 March 2010 as part of the US Hiring Incentives to Restore Employment Act ("**US HIRE Act**")
FCA	UK Financial Conduct Authority and any successor to it
FSMA	UK Financial Services and Markets Act 2000, as amended or replaced from time to time

Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules, as amended from time to time
Institutional Investor	Institutional investors, as defined by laws, regulations, guidelines or recommendations issued by the legislative bodies in Luxembourg and/or the Regulatory Authority from time to time
Investment Grade	Investments with a rating of at least BBB (S&P) or Baa (Moody's) or the equivalent for other rating agencies
Investment Manager	The investment manager appointed in relation to the SICAV, as set out in the Prospectus
Investment Management Agreement	Agreement by which the Management Company appoints the Investment Manager
IOSCO	International Organization of Securities Commissions
Management Company	ONE Fund Management S.A.
Member State	A member state of the European Union. Other than the member states of the EU, the states that are contracting parties to the agreement creating the European Economic Area, within the limits set forth by such agreement and related acts, are considered as equivalent to members states of the EU
Mémorial	The *Mémorial C, Recueil des Sociétés et Associations*
MiFID II	The Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as Money Market Instruments, as defined by regulations or guidelines issued by the Regulatory Authority from time to time
NAV or Net Asset Value	The net asset value, as defined in section "Determination of the Net Asset Value" of this Prospectus
OECD	The Organization for Economic Cooperation and Development
Offer Price	The offer price per Share of the relevant Class within the relevant Sub-Fund
Other State	Any State which is not a Member State
Performance Fee	The performance fee, to the extent applicable, which the Investment Manager may be entitled to receive from the SICAV in respect of a Sub-Fund in line with the principles as set out in the ESMA guidelines 34-39-992 on performance fees in UCITS and certain types of AIFs, as further described in Part B of this Prospectus

Prospectus	The present prospectus, as may be supplemented or amended from time to time
Reference Currency	Currency of denomination of the relevant Class or Sub-Fund
Regulated Market	A market defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended
Regulatory Authority	The Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg
RESA	The *Recueil Electronique des Sociétés et Associations*
Share	Each share within any Class of a Sub-Fund of the SICAV issued and outstanding from time to time
SICAV	FULCRUM UCITS SICAV, which term shall include any Sub-Fund thereof from time to time
Sub-Fund	Specific portfolio of assets, which is invested in accordance with a particular investment objective
Sub-Fund's Appendix	The term sheet relating to a specific Sub-Fund in Part B of the Prospectus
Transferable Securities	- Shares and other securities equivalent to shares; - Bonds and other debt instruments ("**debt securities**"); and - Any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described under Section I
UCI(s)	Undertaking(s) for collective investment
UCI Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
UCITS	An undertaking for collective investment in transferable securities governed by the UCITS Directive
UCITS Directive	The Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU as regards depositary functions, remuneration policies and sanctions
U.S.	United States of America
USD	All references to USD in the Prospectus are to the legal currency of the United States of America
U.S. Person	The term "U.S. Person" is defined in Regulation S adopted under the U.S. Securities Act ("**U.S. Person**") and includes a natural person

	resident in the U.S.; any partnership or corporation organized or incorporated in the U.S.; any estate of which any executor or administrator is a U.S. Person; any trust of which any trustee is a U.S. Person; any agency or branch of a non-U.S. entity located in the U.S.; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and any partnership or corporation if organized or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act unless organized and owned by accredited investors (as defined in the U.S. Securities Act) who are not natural persons, estates or trusts. A U.S. Person does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the U.S.; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if (A) any executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (v) any agency or branch of a U.S. Person located outside the U.S. if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Regulation S under the U.S. Securities Act.
Valuation Day	Business Day as of which the Net Asset Value per Share of each Sub-Fund is determined, as provided in the current Prospectus
1933 Act	The United States Securities Act of 1933, as amended
1940 Act	The United States Investment Company Act of 1940, as amended
2008 Regulation	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing the UCITS Directive as regards the clarification of certain definitions

PART A: SICAV INFORMATION

❖ PRINCIPAL FEATURES

Structure

The SICAV is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable*.

The SICAV, formerly known as FULCRUM UCITS III SICAV, was incorporated on 12 October 2007, for an unlimited period. The Articles were published on 12 November 2007 in the *Mémorial*. The Articles were last amended by a notarial deed dated 17 October 2019 which was published in the RESA on 30 October 2019.

The SICAV is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the Prospectus.

Investment Choice

The SICAV offers Shares in those Sub-Funds as further described individually in the Sub-Fund Appendices in Part B of the Prospectus.

Upon creation of new Sub-Funds, the Prospectus shall be updated accordingly.

Share Classes

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

Minimum Investment and Holding

The minimum initial and subsequent investments as well as the minimum holding requirements are set out for each Sub-Fund in the relevant Sub-Fund's Appendix in Part B of the Prospectus.

Offer Price

After the Initial Offer Period or the Initial Offer Day (specified for each Sub-Fund/Class in Part B of the Prospectus), the Shares of each Class will typically be offered at a price equal to the NAV per Share of the relevant Class. However, the Shares of certain Sub-Funds/Classes can also be offered at a fixed Offer Price, which, if applicable, will be specified for the relevant Sub-Fund/Class in Part B of the Prospectus. For each Share Class, the subscription fee is specified in Part B of the Prospectus.

Dealing

Shares may normally be purchased or redeemed at prices based on the NAV per Share of the relevant Class within the relevant Sub-Fund as of the relevant Valuation Day (as defined in Part B, under section 8) of each Sub-Fund (specified for each Sub-Fund in Part B of the Prospectus).

Listing

The Shares of each Sub-Fund may be listed on the Luxembourg Stock Exchange. Part B of the Prospectus will specify if the Shares of a particular Sub-Fund are to be listed.

❖ INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

General

The SICAV provides investors with a choice of one or several Sub-Funds offering a diverse array of investment objectives sought through investment in a wide range of Transferable Securities and other liquid assets. The investment objective of the SICAV is to manage its assets for the benefit of the shareholders in accordance with the investment objectives of the Sub-Funds. No assurance can however be given that any of the Sub-Funds will achieve its objectives as described below.

Investment objective and Strategy

The investment objective and strategy of each Sub-Fund is individually set out in Part B of the Prospectus.

Investment restrictions

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the SICAV.
Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under section "Investment Objectives and Policies of the Sub-Funds" of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

The investments of a Sub-Fund must comprise only one or more of the following:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognized and open to the public;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on another market in an Other State which is regulated, operates regularly and is recognized and open to the public;

(4) 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 a Regulated Market, stock exchange or on another regulated market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of Article 1(2) points (a) and (b) of the UCITS Directive, whether or not established in a Member State, provided that:
- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU 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 the UCITS Directive;
- the business of the 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, be invested in aggregate in units of other UCITS or other UCIs;

(6) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;

(7) Financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

(i)

- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
- 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 Sub-Fund's initiative;

(ii) Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market, and which fall within the definition given in the Glossary of Terms of the Prospectus, to the extent that 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 a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in (1), (2) or (3) above, 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 Regulatory Authority to be at least as stringent as those laid down by EU law; or
- issued by other bodies 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 ten million Euro (EUR 10,000,000.-) 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.

(9) to the extent permissible by the UCI Law, securities issued by one or several other Sub-Funds of the SICAV (the "**Target Sub-Fund**"), under the following conditions:

a. the Target Sub-Fund does not invest in the investing Sub-Fund;
b. not more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the SICAV;
c. the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;
d. in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
e. there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the SICAV having invested in the Target Sub-Fund and this Target Sub-Fund.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under Section A(1) through A(4) and A(8);

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold ancillary liquid assets which are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time and this holding is limited to 20% of the net assets of the Sub-Fund, except temporarily exceedances due to exceptionally unfavourable market conditions.

(4) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(5) may borrow up to 10% of its net assets, provided that (i) such borrowings are made only on a temporary basis, or (ii) enables the acquisition of immovable property which is essential for the direct pursuit of its business. When a Sub-Fund is authorized to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and

(6) may acquire foreign currency by means of a back-to-back loan.

C. Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.
To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- **(i)** upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or
- **(ii)** the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU, by its local authorities, by any other member state of the OECD such as the U.S., by certain non-member states of the OECD (currently Brazil, Indonesia, Russia, Singapore and South Africa), or by a public international body of which one or more member state(s) of the EU are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b) below, the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner; and
- the index complies with the requirements set out under the 2008 Regulation relating to certain definitions of the UCI Law and implementing the UCITS Directive as regards the clarification of certain definitions.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that the investment up to this 35% limit is only permitted for a single issuer.

Bank Deposits

(8) A Sub-Fund may not invest more than 20 % of its net assets in deposits made with the same body.

Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5 % of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).When investing in financial derivative instruments on Transferable Securities or Money Market Instruments issued or guaranteed by public issuers referred to under (6) above, the diversification requirements set out in (6) do not need to be complied with, provided however that any direct investments in the relevant Transferable Securities or Money Market Instruments together with any investments in financial derivative instruments on such Transferable Securities or Money Market Instruments do not represent, on an aggregate basis, more than 100% of the relevant Sub-Fund's net assets.

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the present Prospectus.

Units of Open-Ended funds

(12) Unless otherwise provided in a Sub-Fund's Appendix, a Sub-Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Sub-Fund's Appendix does authorize investment in aggregate for more than 10% of its net assets in the shares/units of other UCITS or other UCIs, then the investment in the shares/units of a single other UCITS or a single other UCI may not exceed 20% of the relevant Sub-Fund's net assets.

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly of by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or

redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Sub-Fund's Appendix at the end of this prospectus the maximum level of the investment management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the SICAV shall indicate the maximum proportion of investment management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Master- Feeder structures

To the extent permissible under the UCI Law, a Sub-Fund may act as a feeder fund (the "Feeder"), i.e. invest its assets in (i) another UCITS or the sub-funds thereof; (ii) other sub-fund(s) of the SICAV.

The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS/of the SICAV (the "Master"), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

a. ancillary liquid assets in accordance with Article 41(2) second paragraph of the UCI Law;
b. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) point g) and Article 42 (2) and (3) of the UCI Law;
c. movable and immovable property which is essential for the direct pursuit of the SICAV's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's Appendix. In its annual report, the SICAV shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master, the Feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

Combined limits

(13) Notwithstanding the individual limits laid down in C (a)(1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

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

(14) The limits set out in C (a)(1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with C (a)(1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of each Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the SICAV to exercise legal or management control or to exercise a significant influence over the management of the issuer. In the case where one Sub-Fund invests into another Sub-Fund, such voting rights attached to the Shares held by the investing Sub-Fund are suspended for the time of its investment.

(16) The SICAV may acquire no more than: (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of a sub-fund of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any other state that is not a Member State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- Shares in the capital of a fund which is incorporated under or organized pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16);
- Shares held by one or more Sub-Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

D. Global exposure:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. This limitation will not apply to a Sub-Fund which leverage exceeds 100%.

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.

E. Additional investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals directly or certificates representative thereof, provided however that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in or certificates representative of commodities for the purposes of this restriction.

(2) No Sub-Fund may invest in real estate, or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) The investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the 2008 Regulation.

(4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non -fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8), and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in “Securities lending and Borrowing” below).

(5) The SICAV may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

(6) If a Sub-Fund’s Appendix authorises investment in aggregate for more than 10% of its net assets in the shares/units of other UCITS or other UCIs, then investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

(7) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(8) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

Financial derivative instruments utilised by each Sub-Fund may include total return swaps. The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the SICAV.

Where a Sub-Fund enters into a total return swap or invests in other derivatives with similar characteristic:

- the assets held by the Sub-Fund should comply with the investment limits set in this Prospectus; and
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

Counterparties do not have any discretion over the composition or day to day management of the Sub-Fund investment portfolio or over the underlying financial derivative instruments.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the SICAV are offered or sold.

❖ SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

General

The SICAV may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging and efficient portfolio management purposes as well as for investment purposes. Under these circumstances, the SICAV may only enter into total return swap agreements. Should this no longer be the case, this Prospectus will be amended accordingly.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in Section: "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the SICAV. In particular, fees and cost may be paid to agents of the SICAV and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the SICAV through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or Investment Manager – will be available in the annual report of the SICAV.

The SICAV may, for efficient portfolio management purposes, enter into transactions covered by Regulation (EU) of the European Parliament and of the council of 25 November 2015 on transparency of securities financing transactions and of reuse amending Regulation (EU) No 648/2012, as may be amended from time to time (the "**SFT Regulation**"), provided that the following rules are complied with:

Securities Lending and Borrowing

Each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions to the maximum extent allowed by, and within the limits set forth in, applicable Luxembourg regulations.

The legal entity acting as securities lending agent on behalf of the Sub-Funds as well as the costs/fees paid to such entity will be set out in the SICAV's annual reports.

The SICAV may more specifically enter into securities lending and/or borrowing transactions provided that the following rules are complied with in addition to the abovementioned conditions:

A. the borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

B. the borrower in a security lending transaction must be a financial institution specialised in this type of transaction and located in an OECD member state having a credit rating of at least investment grade.
C. The SICAV may only lend securities to a borrower either directly or through a standardised system organized by a recognised clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and
D. The SICAV may only enter into securities lending and/or borrowing transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

The Management Company will 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 the SICAV, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the SICAV's assets in accordance with its investment policy.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits foreseen under section C above "Investment Restrictions".

The securities lending agent on behalf of the Sub-Fund will ensure that its counterparty delivers collateral either in the form of cash, or in the form of securities compliant with the applicable Luxembourg regulations.

Non-cash collateral received will not be sold, re-invested or pledged. It should comply with the criteria defined in the ESMA Guidelines 2014/937, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of its net asset value.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund, and in compliance with the requirements of the ESMA Guidelines 2014/937, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds; and
- invested in short-term money market funds as defined in the ESMA Guidelines 10/049 on a Common Definition of European Money Market Funds.

Reinvested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. To the extent required by the applicable Luxembourg regulations, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund's global exposure.

For further details on the risks linked to such transactions, please refer to the section "General Risk Considerations" in Part A of the Prospectus.

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-Fund.

No Sub-Fund will enter into securities lending and/or securities borrowing transactions. Should this no longer be the case, this Prospectus will be amended accordingly before it may do so.

Reverse Repurchase And Repurchase Agreement Transactions

Each Sub-Fund may on an ancillary basis enter into reverse repurchase and repurchase agreement transactions, which consist of a forward transaction at the maturity of which

- the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 and they must conform to the SICAV's investment policy; or

- the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The Sub-Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Sub-Fund.

Each Sub-Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law.

Each Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its shareholders.

A Sub-Fund that enters into a reverse repurchase agreement 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 Sub-Fund.

A Sub-Fund that enters into a repurchase agreement must 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.

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

No Sub-Fund will enter into reverse repurchase and/or repurchase agreement transactions. Should this be no longer the case, this Prospectus will be amended accordingly before it may do so.

Total Return Swap Agreement

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

In general, total return swaps are unfunded derivatives, *i.e.* no upfront payment is made by the total return receiver at inception. However, a total return swap can be traded in a fashion, where the total return receiver pays an upfront amount in return for the total return of the reference asset. An unfunded total return swap allows both parties to gain exposure to a specific asset in cost-effective manner (the asset can be held without having to pay additional costs). In contrast, a funded total return swap is relatively costlier due to the upfront payment requirement.

The counterparties will be financial institutions specialised in this type of transaction and subject to prudential regulation and supervision in an OECD member state. The counterparties must hold a rating. 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.
The 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 total return swap transaction. A Sub-Fund that enters into a total swap agreement must ensure that it is able at any time to recall any securities subject to the total return swap agreement or to terminate the total return swap agreement into which it has entered.

Unless otherwise stated in the relevant Sub-Fund's Appendix, under normal circumstances, it is generally expected that the notional amount of such total return swap will not exceed 100% of a Sub-Fund's Net Assets Value.

Such percentage may be increased up to a maximum of 300% of the Sub-Fund's Net Assets Value. However, this maximum percentage may only be reached in exceptional circumstances.

In respect to total return swaps transactions, the income generated by the transactions will be split between the participating Sub-Fund and the counterparty in these transactions.

Information on the effective use of total return swaps by each Sub-Fund will be provided in the Sub-Fund's Appendix, if implemented by such Sub-Fund.

Buy-Sell Back Transactions / Sell-Buy Back Transactions

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell to or buy back from that counterparty securities, commodities or such guaranteed rights of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities, commodities or guaranteed rights, and sell-buy back transactions for the counterparty selling them.

No Sub-Fund will enter into buy-sell back transactions or sell-buy back transactions. Should this be no longer the case, this Prospectus will be amended accordingly.

Collateral

The SICAV is typically not involved in transactions necessitating any receiving of non-cash collateral and therefore the SICAV does not need to apply any haircut policy with respect to any such collateral received. In case any Sub-Fund intends to be involved in transactions necessitating that collateral be received for its benefit:

(i) the applicable specific rules and disclosures required pursuant to ESMA Guidelines 2014/937 and the SFT Regulation in relation to the types of eligible collateral, the level of collateral received, the haircut policy and reinvestment of the collateral will be described in an updated version of the Prospectus.

(ii) collateral received by a Sub-Fund must comply at all times with the following principles:

- liquidity – any collateral received other than cash should 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.
- valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- issuer credit quality – collateral received should be of high quality.
- correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- reuse: - collateral shall not be reused;
- diversification (asset concentration) – collateral should 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 Sub-Fund receives from a counterparty of OTC Derivative a basket of collateral with a maximum exposure to a given issuer of 10% of its net asset value.
- risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- collateral received should be capable of being fully enforced by the SICAV for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

❖ RISK MANAGEMENT PROCESS

In accordance with the UCI Law and CSSF Circular 11/512, the Management Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions in the Sub-Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The directors of the Management Company will review such risk management process at least annually. Upon request of investors, the Management Company will provide supplementary information relating to the risk management process.

To this end, the Management Company employs the following methods depending on the risk profile of each Sub-Fund:

Commitment Approach

In the "Commitment Approach", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets according to the conversion table provided by the ESMA guidelines 10-788. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets shall not exceed the total net value of the relevant Sub-Fund's portfolio.

VaR Approach

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the portfolio) is the given probability level.
This Sub-Fund is subject to an absolute VaR restriction of 20% of the Net Asset Value of the Sub Fund.

Relative VaR Approach

In the relative VaR approach, the VaR of the relevant Sub-Fund shall not exceed twice the VaR of a reference portfolio. With this approach, the reference portfolio shall be representative of the relevant Sub-Fund's investment policy.

Absolute VaR Approach

In the absolute VaR approach, the VaR (99% confidence level, 20 day holding period, 1 year observation period) of the relevant Sub-Fund may not exceed 20% of the relevant Sub-Fund's assets.

Leverage

The use of derivatives can have a major impact, either positive or negative, on the value of the relevant Sub-Fund's assets. To determine the leverage, the nominal values of the derivatives are calculated with the sum of notionals and divided by the Net Asset Value of the relevant Sub-Fund (the expected level of leverage is specified for each Sub-Fund in Part B of this Prospectus).

The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time, however, the use of derivative instruments will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit.

Shareholders should note that the market risk of the Sub-Fund will be monitored using the VaR approach within the limits of the relevant European and/or Luxembourg applicable laws and/or regulations and the VaR approach will be published in the audited annual report.
Shareholders' attention is drawn to the fact that the use of such methodology may result in a high level of leverage which does not necessarily reflect the actual level of risk of the portfolio.

In order to implement an efficiently diversified set of strategies (such as country, categories of equities, bonds, commodities, credit and currency strategies) and to achieve the risk target that is consistent with the Sub-Fund's risk profile, the Sub-Fund will rely intensively on financial derivative instruments and underlying that may generate a high level of leverage and the Sub-Fund may experience higher volatility than a Sub-Fund that does not use leverage.

While leverage presents opportunities for increasing the Sub-Fund's return to shareholders, it also has the effect of potentially increasing losses should the return on the underlying be negative.
Although the Sub-Fund's level of risk can be increased by using financial derivatives for investment purposes, the Sub-Fund also uses derivatives within a portfolio construction process that is focused on diversifying strategies and managing risk correlation which can contribute to reducing the Sub-Fund's level of risk.

Some of the strategies will rely on instruments that require a substantial level of gross leverage to generate a limited amount of risk, such as bond futures, commodity swaps and short rates. Also derivatives used within the long and short strategies may generate a high level of gross leverage but reduced level of net leverage.

Due to the utilisation of leverage within the underlying, shareholders should be aware of the increased risk of losing part or all its investment, however shortfall risk is managed in accordance with the risk management policies of the SICAV, and therefore notwithstanding such leverage, the Sub-Fund cannot lose more than its Net Asset Value.

The sum of notionals of financial derivative instrument approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

The investor should be aware that financial derivative instruments might partially be used for hedging risks to which the Sub-Fund would otherwise be exposed to. Therefore, increasing gross exposure (i.e. increasing notional amounts during the lifetime of the Sub-Fund) might in some cases be the consequence of an increased level of hedging.

Specific information for each Sub-Fund will be described in Part B of the Prospectus.

❖ GENERAL RISK CONSIDERATIONS

An investment in the SICAV involves certain risks. The investments within each Sub-Fund are subject to the risk that the NAV per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives will be achieved.

Investors should be aware that there are risks inherent in the holding of securities:

(a) There is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of any Sub-Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;

(b) The tax treatment of the Sub-Funds may change and such changes cannot be foreseen;

(c) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and

(d) The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Nominee

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor (nominee), (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV and (ii) investors' rights to indemnification in case of errors/non-compliance pursuant to CSSF Circular 24/856 may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

Business Risk

There can be no assurance that the Sub-Funds will achieve their investment objective and there is limited operating history by which to evaluate their likely future performance. The investment results of each Sub-Fund are reliant upon the success of the Investment Manager.

Investments on international basis

The Sub-Funds' international investments involve certain risks, including fluctuations in foreign exchange rates, future political and economic developments and the possible imposition of exchange controls or other governmental laws or restrictions. Security prices in different countries are subject to different economic, financial, political and social factors. In addition, investments may be subject to non-recoverable withholding taxes.

Borrowing

The Sub-Funds may use borrowings within the limits of the UCITS Directive. The use of borrowing creates special risks and may increase the Sub-Funds' investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, may increase the Sub-Fund's exposure to capital risk and interest costs.

Unlisted and illiquid securities

A Sub-Fund may invest up to 10% of its net assets in securities that are neither listed on a Regulated Market or which may be considered illiquid due to the lack of an active trading market. The Sub-Funds may encounter substantial delays and could incur losses in attempting to sell such securities. Although these securities may be resold in privately negotiated transactions, the price realised on such sales could be less than that originally paid by the Sub-Funds or less than the most recent price quote or the Investment Manager's most recent estimate of the securities' fair value. If such securities are required to be registered under the securities laws of one or more jurisdictions before being resold, a Sub-Fund may be required to bear the expenses of registration. Issuers whose securities are neither listed on an exchange nor traded in an over-the-counter market may not be subject to the same disclosure and other legal requirements that are applicable to issuers whose securities are either listed on an exchange or traded in an over-the-counter market, and, therefore, there may be less public information available with respect to such issuers.

Listed options

Listed options entail the risks similar to the risk of listed equities, equity indices, or futures and for short exposures through derivatives could potentially lead to large losses for the SICAV.

Counterparty Risk

Each Sub-Fund may enter into transactions in over-the-counter markets that expose it to the credit of its counterparty and its ability to satisfy the terms of such contracts. Where a Sub-Fund enters into financial derivative instruments, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and may incur a significant loss. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the SICAV, for instance, bankruptcy, supervening illegality, a substantial decline in the Net Asset Value or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the SICAV's policy to net exposures against its counterparties.

Securities lending

Securities lending transactions entail different risks, i.e., (i) the late delivery from the counterparty of the securities lent, which might reduce a Sub-Fund's ability to meet its redemption requests or to deliver the securities sold; (ii) the counterparty default which means that the securities may potentially not be returned or only partially returned. This risk is mitigated by the receipt of collateral; however the collateral is itself submitted to lower realisation due to inaccurate pricing, deterioration of credit rating of the issuer or adverse market movements. This risk is further mitigated by indemnification for non-return of loaned securities provided by the securities lending agent under the securities lending agency agreement with the SICAV for the relevant Sub-Fund wherein the Sub-Fund is indemnified for the difference, if any, between the market value of the collateral and the market value of the loaned securities as at the date that the securities were to have been returned; and (iii) the reinvestment of cash collateral may provide a lower return than the return on the initial cash receipt. Finally, the reinvestment in securities entails the same risks as the risks linked to the receipt of collateral.

Cross Class Liabilities

If the liabilities of a Class exceed its assets, creditors of the SICAV may have recourse to the assets attributable to the other Classes.

Derivative counterparties to the relevant Sub-Funds / Depositary to the SICAV

In addition, some cash held with brokers that does not treat as client money under the FCA's client money rules is not segregated from the relevant derivative counterparty's or the Depositary's own cash and may be used by the relevant derivative counterparty or Depositary in the course of its business and the SICAV will therefore rank as an unsecured creditor in relation thereto.

Derivative counterparties' and/or Depositary's Insolvency

The SICAV is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("**Insolvency**") of the derivative counterparties or the Depositary before the accrual of any Performance Fee. These risks include without limitation: the loss of all cash held with a derivative counterparty or the Depositary; the loss of some or all of any securities held (or which the derivative counterparties or Depositary should have been holding) in custody ("**custody assets**") in connection with a reduction to pay for administrative costs of the Insolvency and/or the process of identifying and transferring the relevant custody assets or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the custody or cash accounts by a derivative counterparty or the Depositary; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

The SICAV will be subject to similar risks in the event of Insolvency of any broker with which any relevant securities are held.

An Insolvency would be likely to cause severe disruption to the trading of the SICAV. In some circumstances, this could cause the Directors to declare a temporary suspension of Net Asset Value calculations with respect to the SICAV or a Sub-Fund, during which time affected Shares would neither be issued nor redeemed.

Investment in Lower Rated Securities

Certain Sub-Funds may invest in lower rated securities. The widespread expansion of government, consumer and corporate debt within the economy has made the corporate sector, especially cyclically sensitive industries, more vulnerable to economic downturns or increased interest rates. Because lower-rated debt securities involve issuers with weaker credit fundamentals (such as debt-to-equity ratios, interest charge coverage and earnings history), an economic downturn, or increases in interest rates, could severely disrupt the market for lower-rated debt securities and adversely affect the value of outstanding debt securities and the ability of the issuers to repay principal and interest. The markets for and prices of lower-rated debt securities have been found to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual corporate developments. In addition, periods of economic uncertainty and changes can be expected to result in increased volatility of market prices of lower-rated debt securities.

Investment in mortgage-backed and asset-backed securities

Certain Sub-Funds may invest in mortgage-backed and asset-backed securities. With respect to such securities, in a period of sharply declining interest rates, there is a potential for increased prepayments, which may have to be reinvested at lower rates. Also, mortgage-backed securities may not be as effective as other instruments in "locking in" attractive long-term interest rates. During periods of declining interest rates, mortgage-backed securities may have less potential for capital appreciation, because of the possibility of increased prepayments. During periods of rising interest rates, mortgage-backed securities have a risk of partial depreciation comparable to that of other long-term fixed income securities. As proprietary hedging strategies are used to create portfolios providing a certain return profile over a certain horizon, the sale of Shares prior to the horizon may impact negatively the strategy.

Performance Risk

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment

will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect Sub-Fund's investment performance. There can be no assurance that the investment objective of any Sub-Fund or any underlying investment will be achieved.

Exchange rates

Some of the underlying investments in which the Sub-Funds invest may be denominated in a different currency than the Reference Currency in which such Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of shares held in such Sub-Funds.

Client Money Protection

The agreements with derivative counterparties may provide that a portion of money received from, or held for or on behalf of, a Sub-Fund in the course of or in connection with the ISDA or derivative counterparty agreement (and any transactions thereunder) or any other documents entered into between the Sub-Fund and the derivative counterparty, is treated as client money in accordance with the FCA's client money rules. The portion of the Sub-Fund's money that is afforded client money protection will be determined by the derivative counterparty in accordance with the methodology applied by the derivative counterparty at such time.

Therefore, subject to the client money rules and the specific terms agreed between the derivative counterparty and the Sub-Fund, a portion of the Sub-Fund's cash should not be available to the derivative counterparty to use in the course of its business. To the extent that in accordance with the client money rules and the specific terms agreed between the derivative counterparty and the Sub-Fund, any portion of the cash is available to be used by the derivative counterparty in the course of its business, the Sub-Fund would be exposed to the creditworthiness and solvency of the derivative counterparty in respect thereof.
In respect of the portion of the SICAV's cash which is not available for use by the derivative counterparty and in accordance with the client money rules and the terms agreed between the derivative counterparty and the Sub-Fund, such portion of cash is required to be held with approved banks and/or institutions (not necessarily in Luxembourg or in the United Kingdom) and, in the event of the insolvency of the derivative counterparty, subject to any enforcement rights of the derivative counterparty in respect of amounts owed by the Sub-Fund to the derivative counterparty, that portion of the Sub-Fund's cash is not expected to form part of the asset pool available to satisfy claims of such derivative counterparty's creditors. If an approved bank or approved institution with which the Sub-Fund's client money is held becomes insolvent, there is a risk of loss of some or all of such money (subject to any deposit protection schemes that may apply) as well as a risk that it may not be possible to set off amounts held by such approved bank or institution against amounts owed by the Sub-Fund to the derivative counterparty.

Under the FCA's client money rules, cash may be held with an approved bank/financial institution which is affiliated to the derivative counterparty. In the event of the insolvency of the derivative counterparty, there is a possibility that the approved bank/financial institution which is affiliated to the derivative counterparty will also be, or become, insolvent. Such circumstances are likely to result in a greater loss of cash than would be the case if cash were held with an approved bank/financial institution which is not affiliated to the derivative counterparty.

The legal and regulatory regime applying to parties holding client money outside of the UK may be different to that of the UK and in the event of their default such money may be treated in a different manner from that which would apply if the money were held by such party in the UK. Accordingly, such money may not be segregated from the assets of such a party and, in the event of the insolvency of such a party, the Sub-Fund might not be able to recover such money in full, or at all.

Currency Exposure

The Shares are denominated in various currencies and will be issued and redeemed in those currencies. Certain of the assets of the SICAV may, however, be invested in securities and other investments which are denominated in currencies other than the relevant currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The SICAV may seek to hedge this foreign currency exposure but is not obliged to and may be subject to foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the relevant currencies and such other currencies.

Developing Markets

The Sub-Funds may invest in developing market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets. Investment in developing market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, developing market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the Sub-Funds' investment opportunities in certain developing markets may be restricted by legal limits on foreign investment in local securities.

Developing markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in developing markets are lower than in developed countries. When seeking to sell developing market securities, little or no market may exist for the securities. In addition, issuers based in developing markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in developing markets may not accurately reflect the actual circumstances being reported.

Some developing markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk.

In addition, settlement of trades in some developing markets is much slower and subject to a greater risk of failure than in markets in developed countries. Further, depositaries are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Sub-Fund will not be recognised as the owner of securities held on its behalf by a broker.

With respect to any developing market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the SICAV, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the SICAV's investments in those countries. Further, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Debt Securities

The Sub-Funds may invest in debt securities which may be unrated by a recognised credit rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Sub-Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Sub-Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Sub-Funds may invest in distressed debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). The Sub-Funds will therefore be subject to credit, liquidity and interest rate risks.

In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the

market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives

The Sub-Funds may utilise both exchange-traded and over-the-counter futures, options and contracts for differences as part of their investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.
The Sub-Funds may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Sub-Funds could incur an unlimited loss.

Over-the-Counter ("OTC") Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. In September 2009, the leaders of the G20 agreed, and in June 2010 reaffirmed, that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end 2012 at the latest, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

In the United States, the United States Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Reform Act**"), which became law in July 2010, includes provisions that comprehensively regulate the OTC derivatives markets for the first time. Key provisions of the Reform Act require rulemaking by the U.S. Securities and Exchange Commission ("**SEC**") and the CFTC, not all of which has been proposed or finalised as at the date of this Prospectus. As a result, investors should expect future changes in the regulatory environment. The Reform Act will require that a substantial portion of OTC derivatives must be executed on regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC or CFTC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. Although the Reform Act includes limited exemptions from the clearing and margin requirements for so-called "end-users", the SICAV does not expect to be able to rely on such exemptions. In addition, the OTC derivative dealers with which the SICAV may execute the majority of its OTC derivatives will not be able to rely on the end-user exemptions under the Reform Act and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether the SICAV is subject to such requirements. OTC derivative dealers will also be required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as they currently are allowed to do. This will further increase the dealers' costs, which costs are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. The SEC and the CFTC may also require a substantial portion of derivative transactions that are currently executed on a bilateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the SICAV, to enter into highly tailored or customised transactions. They may also render certain strategies in which the SICAV might otherwise engage impossible or so costly that they will no longer be economical to implement. OTC derivative dealers and major OTC derivatives market participants will be required to register with the SEC and/or the CFTC. The SICAV, the Investment Manager and/or any sub-investment manager may be required to register as major participants in the OTC derivatives markets. Whether or not such registration will be required will depend on future rulemaking by the SEC and the CFTC. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers will also be subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements may increase the overall costs for OTC derivative dealers, which

are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. The overall impact of the Reform Act on the SICAV is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime. Although the Reform Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by the SICAV may remain principal-to-principal or OTC contracts between the SICAV and third parties entered into privately. The risk of counterparty non-performance can be significant in the case of these OTC instruments, and "bid ask" spreads may be unusually wide in these heretofore substantially unregulated markets. While the Reform Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Reform Act is fully implemented, a process that may take several years. To the extent not mitigated by implementation of the Reform Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Funds' assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Steps are also taken to regulate OTC derivative transactions in Europe. On 4 July 2012, the Regulation on OTC derivatives, central counterparties and trade repositories (known as "EMIR" - European Market Infrastructure Regulation or the "**EMI Regulation**") was adopted and entered into force on 16 August 2012. The EMI Regulation introduces uniform requirements covering financial counterparties ("**FICPs**"), such as investment firms, credit institutions, insurance companies and managers of investment funds and certain non-financial counterparties ("**Non-FICPs**") in respect of OTC derivative contracts. FICPs would be subject to a general obligation to clear all so-called "eligible" OTC derivative contracts through a duly authorised central counterparty (the "**clearing obligation**") and to report the details of all such contracts to a trade repository (the "**reporting obligation**"). A Non-FICP may also be subject to the clearing obligation and the reporting obligation, subject to its positions in OTC derivatives contracts exceeding certain thresholds. In addition, a FICP or a Non-FICP subject to the clearing obligation which enters into an OTC derivative contract which is not eligible for the clearing obligation would have to ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and credit risk. On 19 December 2012, the European Commission has adopted nine regulatory and implementing technical standards to complement the obligations defined under the EMI Regulation. These texts are all very recent and their interpretation by the European supervisory authorities still has to be developed. Accordingly, it is difficult to predict the precise impact of the EMI Regulation on the SICAV. The Directors and the Investment Manager will continue to monitor the position and react appropriately. However, prospective investors and Shareholders should be aware that the regulatory changes arising from the EMI Regulation may in due course adversely affect the SICAV's ability to adhere to its investment approach and achieve its investment objective.

Use of Swaps and Other Derivatives

The Investment Manager may make use of swaps and other forms of derivative contracts. In general, a derivative contract typically involves leverage (within the permitted limits), i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Many of the derivative contracts used by the SICAV will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk,

since contract performance depends in part on the financial condition of the counterparty. These transactions are also expected to involve significant transaction costs.

Swap Agreements

The SICAV may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the SICAV's exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The SICAV is not limited to any particular form of swap agreement if consistent with the terms of the Prospectus and the investment objective and policy of a Sub-Fund.

Swap agreements tend to shift the SICAV's investment exposure from one type of investment to another. For example, if the SICAV agrees to exchange payments in dollars for payments in non-U.S. currency, the swap agreement would tend to decrease the SICAV's exposure to U.S. interest rates and increase its exposure to non-U.S. currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the SICAV's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the SICAV. If a swap agreement calls for payments by the SICAV, the SICAV must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the SICAV.

Total Return Swap Agreements

These contracts represent a derivative combining market risk and credit risk which are affected by interest rate fluctuations, as well as events and credit prospects. A total return swap ("TRS"), which involves the receipt of a total return by the SICAV, is similar to a swap agreement in terms of risk profile because it genuinely holds the underlying benchmark security.

The TRS shall not confer to the Investment Manager a right of action against the counterparty in the swap or in the derivative financial instrument, and any eventual insolvency of the counterparty may make it impossible for the payments envisioned to be received.

Furthermore, TRS can be less liquid than interest rate swaps, as there is no standardisation of the underlying benchmark index. This situation can have a negative impact on the ability to settle the TRS position, or on the price at which the settlement is performed.

The swap contract is an agreement between two parties, each of whom must bear the credit risk of the other. Hedging is used to minimise this risk. The information risk for TRS is reduced through adherence to the standard ISDA documentation.

When the investment policy of a Sub-Fund provides that the latter may invest in TRS, these investments will be made in compliance with the investment policy of such Sub-Fund.

Unless the investment policy of a Sub-Fund provides otherwise, such TRS may have underlying such as currencies, interest rates, transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Sub-Fund, subject to the conditions laid down under section "Total Return Swap Agreements".

Where the Sub-Fund enters into a total return swap or invests in other derivatives with similar characteristic:

a) the assets held by the Sub-Fund should comply with the investment limits set in this Prospectus; and
b) the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

Counterparties do not have any discretion over the composition or day to day management of the Sub-Fund investment portfolio or over the underlying financial derivative instruments.

To the extent the Sub-Fund can pursuant to its investment objective and strategies as set out under item 1.1 and 1.2, invest in commodity indices, investors' attention is drawn to the fact that under applicable laws and regulations, commodity indices (as any financial indices) may make use of increased diversification limits. Each component of such an index (i.e. each commodity) may represent up to 20% of the index, except that one single component may represent up to 35% of the index if this is necessary for the index to constitute a benchmark of the relevant market. In this respect, sub-categories of the same commodity are to be considered as being the same commodity (and thus as constituting a single index component) for the calculation of the diversification limits if they are highly correlated, i.e. if 75% of the correlation observations are above 0.8. In summary, four groups within the Sub-Fund's universe should be regarded as correlated: 1) WTI Crude Oil, Brent Crude Oil, Gasoline or Heating Oil, 2) Wheat and Kansas Wheat, 3) Soybean, Soybean Oil and Soybean Meal and 4) Live Cattle, Feeder Cattle.

For more information on the commodity indices in which the Sub-Fund might invest, please visit https://www.fulcrumasset.com/inst/lu/en/important-information/-documents/

Commodities Indices

Financial derivative instruments related to commodities indices are used to manage risk as well as to seek return. As such, the expected level of leverage calculated further to the sum of notionals method might overestimate the actual risk exposure of the Sub-Fund. This is due to the fact that the gross sum of notional exposure simply aggregates the absolute sum of all long and short financial derivative instruments, even if they are for hedging or offsetting purposes, and further uses notional values rather than measures that calculate the overall contributions to risk. This explains why the leverage levels under this method appear high, while levels of leverage are relatively lower when calculating leverage using the commitment approach.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require the SICAV to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the SICAV's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of the SICAV could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the SICAV's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Sub-Funds may be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Legal Risk

The SICAV may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of

enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing countries in which assets of the SICAV are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the SICAV and its operations.

Illiquidity

There is no active secondary market for the Shares and it is not expected that such a market will develop.
Risk linked to sanctions applied by countries

Sanctions against certain issuers may include prohibitions on transacting in or dealing of financial instruments. However, compliance with each of these sanctions may impair the ability of a Sub-Fund to buy, sell, hold, receive or deliver the affected financial instrument. It may also increase a Sub-Fund transaction costs and the value of its portfolio;

Tax Considerations

The SICAV may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the SICAV is incorporated, established or resident for tax purposes. Where the SICAV invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The SICAV will not be able to recover such tax paid, and so any change would have an adverse effect on the Net Asset Value of the Shares.

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

Common Reporting Standard

The SICAV may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the SICAV will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "I**nformation**") and as further set out under Section "Data Protection", will include personal data related to the Reportable Persons.

The SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the SICAV with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the SICAV will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the SICAV.

The term "Controlling Person" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term ''Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by

them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the SICAV within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the SICAV of, and provide the SICAV with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the SICAV's Information or documentation requests may be held liable for penalties imposed on the SICAV and attributable to such shareholder's failure to provide the Information.

FATCA

The United States Hiring Incentives to Restore Employment Act (the "US HIRE Act") may impose a 30% withholding tax on certain payments to the SICAV of US source income allocable to non-US financial institutions and may also impose a 30% withholding tax on all investors' proceeds from the sale of property that could give rise to US source interest or dividends unless the SICAV enters, directly or indirectly, into an agreement with the US Internal Revenue Service to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the SICAV, as well as certain other information relating to any such interest. US HIRE Act rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the SICAV cannot at this time accurately assess the extent of the requirements that US HIRE Act provisions will place upon it. Although the SICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a withholding tax as a result of the US HIRE Act, the return of all shareholders may be materially affected. In addition, the SICAV may reduce the amount payable on any distribution or redemption to a shareholder that fails to provide the SICAV with the requested information.

All prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of the US HIRE Act on their investments in the SICAV.

The SICAV may compulsorily redeem the Shares of any shareholder that fails to cooperate with the SICAV's efforts to comply with the US HIRE Act. The SICAV's ability to comply with the US HIRE Act will depend on each shareholder providing the SICAV with information that the SICAV requests concerning the direct and indirect owners of each shareholder. If a shareholder fails to provide the SICAV with any information the SICAV requests, the SICAV may exercise its right to redeem such shareholder's Shares compulsorily.

Regulatory Risks

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

Volatility Risks

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest rate or exchange rate environment, or other general political factors in addition to more company or investment specific factors.

Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the Sub-Fund's share price.

Sustainability Risks

The investments of the Sub-Funds may be exposed to sustainability risks. By "sustainability risk" it is meant an environmental, social or governance event, situation or condition which, if it occurs, could cause a real or potential material negative impact on the value of the investment.

The Investment Manager has determined sustainability risks as following:

1. Pure environmental, social or governance risks: event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
2. Legal and liability risks: a new regulation or non-compliance with regulations relating to sustainability; and
3. Reputational risks: an event that tarnishes the reputation of an issuer.

The Investment Manager considers, based on the application of the ESG criteria, that the negative impact of sustainability risks on the value of the investments is low for all the Sub-Funds.

For information purposes in the context of the Regulation (EU) 2019/2088 of 27 November 2019 on the publication of information on sustainability in the financial services sector ("SFDR") and Taxonomy Regulation ("TR") (Regulation (EU) 2020/852 of 18 June 2020), all Sub-Funds have been classified as falling under article 6 of SFDR except the Fulcrum Diversified Absolute Return and the Thematic Equity Market Neutral Sub-Funds that are falling under article 8 and the Fulcrum Climate Change Sub-Fund that is falling under article 9.

The Investment Manager is seeking to exclude companies involved in controversial weapons - an area flagged as having potential adverse impact on sustainability outcomes under EU sustainable finance regulation - from its investment universe. However, except for the Fulcrum Diversified Absolute Return Fund, Fulcrum Thematic Equity Market Neutral Fund and the Fulcrum Climate Change Fund, the underlying investments of the Sub-Funds do not take into account quantitatively the EU criteria for environmentally sustainable economic activities. The Investment Manager does consider negative impact in other, qualitative ways – for example by voting against the chair of the board in instances where companies who are not signatories or participants in the United Nations Global Compact ("UNGC") or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labour Organization ("ILO") or the Universal Declaration on Human Rights ("UDHR") (which is one of the main negative indicators), as well as by sanctioning companies deemed to have poor performance on other sustainability measures. More information on the Fulcrum Diversified Absolute Return Fund, Fulcrum Thematic Equity Market NeutralFund and the Fulcrum Climate Change Fundregarding adverse impact is found under Part C.

The Fulcrum Diversified Absolute Return Fund and the Fulcrum Thematic Equity Market Neutral Fund, classified as falling under article 8 of SFDR promote environmental and social characteristics by having a significant part of their long-term, long-only equity allocation invested in companies that are considered 'climate-aligned' (comprising c. 10% of the Sub-Fund as at June 2023) and by aiming to overweight securities that are considered to have a lower environmental, social and governance (ESG) Country Risk, in the Trend-following sub-strategy (comprising c. 6% of the Sub-Fund). It also uses a proprietary principal adverse impact (PAI) score in the construction of the climate sub-strategy and may use qualitative datapoints to select baskets securities involved in sustainability-related activities (e.g. clean energy, recycling and waste, electrification and lower-carbon protein alternatives, currently comprising c. 1-2% of the Sub-Fund).

The Fulcrum Climate Change Fund, classified as falling under article 9 of SFDR, aims to be aligned with the climate change mitigation objective within the meaning of the Taxonomy Regulation. The Fulcrum Climate Change Fund aims to achieve this by aligning the investment objectives with the Paris Agreement on climate change, an international treaty signed by circa 200 countries which, amongst other things, commits to a target of keeping the global temperature rise this century below two-degrees Celsius. The Fulcrum Climate Change Fund is designed to provide investors with diversified exposure to the global equity market, whilst maintaining a weighted average portfolio aligned with the below two-degree global warming scenario. The equity security selection process uses a two-pronged approach which consists of: (1) a fundamental analysis of the underlying investee companies and secular sector and industry trends; and (2) reviewing each investee company's alignment with the below two-degrees Celsius global warming objective of the Paris Agreement.

The Fulcrum Climate Change Fund's climate change mitigation objective considers the associated "do no significant harm factor" of the Taxonomy Regulation where such activity leads to significant greenhouse gas emissions.
The Investment Manager's s approach to investing in equities is thematic by nature and it assesses portfolio companies' compliance with minimum safeguard practices by engagement. Its equities team regularly meets with company management and will directly engage with them on topics such as climate change and the science based targets initiative in meetings to assess the alignment with the Taxonomy Regulation.

ESG Investment Policy Risk

Sub-Funds may use ESG criteria provided by internal research teams and complemented by external ESG data to form an assessment of a security's ESG characteristics. The Investment Manager's focus on securities of companies which maintain sustainable characteristics may affect a Sub-Fund's investment performance and may result in a return that at times compares unfavourably to similar products without such focus. Sustainable characteristics used in a Sub-Fund's investment policy may result in the Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so. As such, the application of ESG criteria may restrict the ability of a Sub-Fund to acquire or dispose of its investments at expected price and time, which may result in a loss for such Sub-Fund. In the event that the sustainable characteristics of a security held by a Sub-Fund change, resulting in the Investment Manager having to sell the security, neither the Sub-Fund, the Management Company nor the Investment Manager accept liability in relation to such change.

In addition, the securities held by a Sub-Fund may be subject to style drift which no longer meet the ESG criteria after their investments. The status of a security's sustainable characteristics can change over time. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of such Sub-Fund. The use of ESG criteria may also result in the Sub-Fund being concentrated in companies with ESG focus and their value may be more volatile than that of Sub-Funds having a more diversified portfolio of investments.

Evaluation of sustainable characteristics of the securities and selection of such securities may involve the Investment Manager's subjective judgment as well as potentially inaccurate data. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that a Sub-Fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics applied by such Sub-Fund. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such sustainable characteristics. The status of a security's sustainable characteristics can change over time.

❖ BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the SICAV. The members of the Board of Directors (the "**Directors**" and each a "**Director**") will receive periodic reports from the Investment Manager and/or the UCI Administrator detailing the performance and analysing the investment portfolio of each Sub-Fund.

The Board of Directors of the SICAV shall have the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers expressly conferred by law on the shareholders at general meetings.
The Board of Directors is responsible for the investment objectives and policies of each Sub-Fund and for the investment management and administration of the SICAV.

❖ MANAGEMENT COMPANY

The Board of Directors has appointed ONE Fund Management S.A. (the "**Management Company**") as the SICAV's management company in replacement of the previous management company in accordance with a management company agreement dated 24 July 2020 with effective date as of 3 August 2020. The Management Company was incorporated on 9 December 2019, as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, having its registered office at Cubus 3, 4 rue Peternelchen, L-2370, Howald, Grand Duchy of Luxembourg and registered with the R.C.S. under number

B.240884. The Management Company is established for an unlimited period of time. Its subscribed and paid in capital amounts to EUR 125,000. The Management Company is licensed by the CSSF as a management company of UCITS in accordance with Chapter 15 of UCI Law.

❖ INVESTMENT MANAGER

Following the change of the management company, the Management Company, with the consent of the Board of Directors has appointed Fulcrum Asset Management LLP as investment manager (the "**Investment Manager**") for the SICAV pursuant to an investment management agreement dated 24 July 2020 with an effective date as of 3 August 2020, terminable by either party giving not less than one hundred and eighty (180) calendar days' prior notice to the other party.

The Investment Manager is an independent investment management firm established in 66 Seymour Street, London, W1H 5BT, is authorized and regulated by the UK Financial Conduct Authority (FCA) and is permitted (amongst other regulated activities) to advise, arrange, deal (as agent) and manage investments.

The Investment Manager provides the Management Company and/or Board of Directors with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and shall advise the Management Company and/or the Board of Directors as to the selection of liquid assets and other securities and assets constituting the portfolios of the Sub-Funds and have discretion, on a day-to-day basis and subject to the overall control and responsibility of the Board of Directors of the SICAV, to purchase and sell such liquid assets and other securities and otherwise to manage the Sub-Funds' portfolios. Any management activities of the Investment Manager shall be subject to compliance with the investment objective, strategy and restrictions of the relevant Sub-Funds as set out in this Prospectus as well as with any additional restrictions and directions notified by the Management Company to the Investment Manager from time to time.

The Investment Manager believes that consideration of sustainability criteria can provide an important input into its investment process and therefore intends to take into account both qualitative and quantitative material sustainability risks as a part of its research process where applicable.
The sustainability criteria used by the Investment Manager are those defined by SFDR.

Where the SICAV holds direct investments in securities, the Investment Manager aims to follow its corporate governance obligations with respect to voting rights.

The Investment Manager tends to screen different areas in which the SICAV will not invest by applying an internal protocol using filters preventing from non-sustainable investments. Such filters exclude certain products like controversial weapons, tobacco and payday lending or predatory lending practices as far as possible.

❖ CO-MANAGEMENT AND POOLING

To ensure effective management of the SICAV, the Board of Directors may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the SICAV (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the "**Party(ies) to the co-managed assets**") for which the SICAV's Depositary is the appointed Depositary. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective Prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets. The aforementioned co-managed assets

will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets. All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the SICAV, when such a Sub-Fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors shall ask the manager to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

When the SICAV is liquidated or when the Board of Directors of the SICAV decide, without prior notice, to withdraw the participation of the SICAV or a Sub-Fund of the SICAV from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management in as much as all Parties to the co-managed assets have the same depositary. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the SICAV will be constantly separated and identifiable.

❖ DEPOSITARY

The SICAV has appointed J.P. Morgan Bank SE, acting through its Luxembourg Branch, as depositary (the "**Depositary**") to provide depositary, custodial, settlement and certain other associated services to the SICAV. The Depositary shall assume its functions and responsibilities in accordance with the UCI Law and any other applicable law and regulation as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the UCI Law.

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;

(ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles;

(iii) the instructions of the Management Company or the SICAV are carried out, unless they conflict with applicable Luxembourg law and/or the Articles;

(iv) in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits; and

(v) the SICAV's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary may entrust all or part of the assets of the SICAV that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the investment funds legislation, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Depositary is liable to the SICAV or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall however, not be liable if it can prove that the 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 is also liable to the SICAV or its 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 the investment funds legislation.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the investment funds legislation to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection.

In carrying out its role as depositary, the Depositary shall act independently from the Company and the Management Company and solely in the interest of the SICAV and its investors.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping, fund administration or related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise (i) from the delegation by the Depositary to its safekeeping delegates, or (ii) generally between the interests of the Depositary and those of the SICAV, its investors or the Manager; for example, where an affiliate of the Depositary is providing a product or service to a fund and has a financial or business interest in such product or service or receives remuneration for other related products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation, fund administration, fund accounting or transfer agency services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS Directive.

Up-to-date information on the identity of the Depositary and its sub-custodians, its duties, conflicts of interest on the delegated safekeeping functions and of any conflicts of interest that may arise from such a delegation (or, if applicable, sub-delegation) shall be made available "(upon request)" or at the depositary website www.jpmorgan.com .

❖ UCI ADMINISTRATION AGENT AND PAYING AGENT

J.P. Morgan Bank SE, acting through its Luxembourg Branch has been appointed UCI administration agent (the "**UCI Administrator**") to exercise all administrative functions required by CSSF circular 22/811 :(a) Registrar function, (b) NAV Calculation and Accounting function and (c) Client Communication function.)
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J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank; J.P. Morgan SE, Luxembourg Branch is authorized by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "**CSSF**") to act as depositary and fund administrator and is licensed to engage in all banking operations under the laws of the Grand Duchy of Luxembourg.

The relationship between the SICAV, the Management Company and the UCI Administrator is subject to the terms of the administration agreement. Following the change of the management company, the Management Company, the SICAV and the Central Administration have entered into a new administration agreement on 30 July 2020. The SICAV, the Management Company and the UCI Administrator may terminate this agreement upon ninety (90) days' prior written notice.

J.P. Morgan Bank SE, acting through its Luxembourg Branch has also been appointed as registrar and transfer agent of the SICAV (the "**Registrar and Transfer Agent**"). In such capacity J.P. Morgan Bank SE, acting through its Luxembourg Branch will process all subscriptions, redemptions, conversions and transfers of Shares and will register these transactions in the share register of the SICAV. The relationship between the SICAV and the Registrar and Transfer Agent is subject to the terms of the registrar and transfer agency agreement. The SICAV and the Registrar and Transfer Agent may terminate this agreement upon ninety (90) days' prior written notice.

The registered address of the UCI Administrator is European Bank and Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

In connection with the calculation of the NAV, the UCI Administrator relies on information supplied by third parties (such as the administrative or valuation agents or managers of underlying funds) or by the Board of Directors. In the absence of manifest error, UCI Administrator shall not be liable for the accuracy of the relevant information received or for any errors in the NAV calculation resulting from the inaccuracy of the relevant information received by the UCI Administrator. In relation to assets which are not listed, the UCI Administrator may completely rely on the valuations provided by the Board of Directors or by any third party authorized to that effect by the Board of Directors.

The UCI Administrator is not responsible for any investment decisions of the SICAV or the effect of such investment decisions on the performance of the SICAV.

❖ PRINCIPAL DISTRIBUTOR

Following the change of management company, the Management Company with the consent of the SICAV has appointed as principal Distributor Fulcrum Asset Management LLP (the "**Principal Distributor**"), to market, distribute and promote the SICAV's Shares in each Sub-Fund in all countries of the world except the United States of America (its territories or possessions, or other areas subject to its jurisdiction) and any other jurisdiction that may require other distribution arrangements. With the prior consent of the Management Company, the Principal Distributor may conclude contractual arrangements with dealers as its sub-distributors to market, distribute and promote the SICAV's Shares. The appointment of the Principal Distributor was made pursuant to a principal distribution agreement dated as of 24 July 2020 and effective as of 3 August 2020, concluded for an unlimited period of time from the date of its signature. It may be terminated by either party thereto giving not less than a sixty (60) days' prior notice. The Principal Distributor does not accept subscription monies. Such payments will be made directly to the SICAV's account opened with the Depositary.

❖ FACILITIES AND INFORMATION IN THE UK

The SICAV is a recognised collective investment scheme within the meaning of Section 264 of the FSMA. Only shares in Fulcrum Multi Asset Trend Fund, Fulcrum Diversified Absolute Return Fund, Fulcrum Equity Dispersion Fund, and in Fulcrum Thematic Equity Market Neutral Fund may be promoted to the UK public by persons authorised to carry on investment business in the UK.

The SICAV does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system.

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors, in connection with an investment in Fulcrum Multi Asset Trend Fund, Fulcrum Diversified Absolute Return Fund, Fulcrum Equity Dispersion Fund, and in Fulcrum Thematic Equity Market Neutral Fund.

In addition, the protections available under the Financial Ombudsman Service (such as the right to refer to that service to resolve disputes regarding the SICAV) will not be available in connection with an investment in the Fulcrum Multi Asset Trend Fund, Fulcrum Diversified Absolute Return Fund, Fulcrum Equity Dispersion Fund, and in Fulcrum Thematic Equity Market Neutral Fund.

A UK investor who enters into an investment agreement with the SICAV to acquire shares in the Fulcrum Multi Asset Trend Fund, Fulcrum Diversified Absolute Return Fund, Fulcrum Equity Dispersion Fund, and in Fulcrum Thematic Equity Market Neutral Fund in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the SICAV.

The attention of potential UK investors is drawn to the summary of the anticipated tax treatment as set out below.

The SICAV is required by the FCA to maintain certain facilities at a UK address in the interests of investors in Fulcrum Multi Asset Trend Fund, Fulcrum Diversified Absolute Return Fund, , Fulcrum Equity Dispersion Fund, and in Fulcrum Thematic Equity Market Neutral Fund. The Facilities Agent has been appointed, pursuant to an agreement with the SICAV dated as of 4th February 2009, to act as the facilities agent for the SICAV in the UK and it has agreed to provide certain facilities at its below-mentioned office in respect of the SICAV. The Facilities Agent shall receive such fee as may be determined from time to time between the SICAV and the Facilities Agent.

The attention of investors is drawn to the "Issue and Sale of Shares" procedures and "Redemption of Shares" procedures contained in this Prospectus in particular with regard to the deadlines for subscription and redemption of Shares in the SICAV. Redemption Requests should be sent to the SICAV, details of which are contained in this Prospectus under PART A: SICAV INFORMATION, "Redemption of Shares" or alternatively, requests for redemption can be made to the Facilities Agent at the below-mentioned offices.

The NAV per Share and the issue and redemption prices per Share of each Class of Shares may be obtained during central European business hours at the registered office of the SICAV (European Bank and Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg) and from the Facilities Agent at the above-mentioned offices.

The following documents of the SICAV, in the English language, can be inspected free of charge and copies of them obtained (free of charge, in the case of the document at (b) and (c), and otherwise at no more than a reasonable charge) from the below-mentioned offices of the Facilities Agent:

(a) the Articles and any amendments thereto;
(b) the Prospectus together with any supplements;
(c) the key investor information document most recently issued by the SICAV (if any); and
(d) the most recently published annual and half yearly reports relating to the SICAV.

Complaints about the operation of the SICAV may be submitted to the SICAV directly or through the Facilities Agent to the following address:
Fulcrum Asset Management LLP
Marble Arch House, 66Seymour Street
London
W1H 5BT
United Kingdom

The complaints handling policy may be requested by contacting the Investment Manager at the address info@fulcrumasset.com or fax number +44 (0) 207 016 6460.

❖ PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("cut–off time") on the relevant day and the execution of such order at the price based on the NAV applicable to such same day.

The SICAV considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable NAV. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown NAV. The cut-off time for subscriptions, conversions and redemptions is set out in Part B of this Prospectus.

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

The SICAV considers that the practice of market timing is not acceptable as it may affect the SICAV's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the SICAV reserves the right to refuse any application for subscription or conversion of Shares which might or appears

to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

❖ PREVENTION OF MONEY LAUNDERING

The applicants wanting to subscribe shares of the SICAV must provide the Central Administration Agent with all necessary information, which the UCI Administrator may reasonably require to verify the identity of the applicant, its related parties and of the beneficiary owner(s) where applicable. Failure to do so may result in the SICAV refusing to accept the subscription for Shares in the SICAV. Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, any applicant (applying in its own name or through companies) is obliged to submit to the UCI Administrator in Luxembourg all necessary information, which the UCI Administrator may reasonably require to verify. The UCI Administrator must verify the identity of the applicant. In the case of an applicant acting on behalf of a third party, the UCI Administrator must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the UCI Administrator prior to the occurrence of any change in the identity of any such beneficial owner.

❖ THE SHARES

The SICAV issues Shares in each Class of the separate Sub-Funds.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors; each Class having features or being offered to different types of investors, as more fully disclosed in Part B of the Prospectus for each Sub-Fund individually. The Board of Directors may however decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors as more fully disclosed in Part B of the Prospectus for each Sub-Fund individually. The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The SICAV shall be considered as one single legal entity. With regard to third parties, in particular towards the SICAV's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Shares of any Class in any Sub-Fund will be issued in registered form only.

The inscription of the shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive written confirmation of his or her shareholding.

Forms for the transfer of Shares are available at the registered office of the SICAV. Shares are freely transferable except to Prohibited Persons.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the SICAV of any Class to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional Shares may be issued (at such number of decimal places at specified for each Sub-Fund in Part B of this Prospectus), and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net profits and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

The Board of Directors may decide to create further Sub-Funds and/or Classes with different characteristics, and in such cases, this Prospectus will be updated accordingly.

❖ ISSUE AND SALE OF SHARES

After the Initial Offer Period or the Initial Offer Day (which shall be described for each Sub-Fund in Part B of this Prospectus), the Shares of each Class will typically be offered at a price equal to the NAV per Share of the relevant Class, after the swing pricing adjustment (if any) mechanism is applied. However, the Shares of certain Sub-Funds/Classes can also be offered at a fixed Offer Price, which, if applicable, will be specified for the relevant Sub-Fund/Class in Part B of the Prospectus. For each Class of Shares, the subscription fee specified for each Class within each Sub-Fund individually in Part B of the Prospectus. The Offer Price is available at the registered office of the SICAV.

Investors whose applications are accepted will be allotted Shares issued on the basis of the above-mentioned Offer Price per Share determined as of the Valuation Day (as defined in Part B of the Prospectus for each Sub-Fund individually) following receipt of the application order provided that such application is received at the registered office of the SICAV (from the Principal Distributor or an agent thereof or direct from the subscriber) at a time as defined in Part B of the Prospectus for each Class within each Sub-Fund individually.

The subscription fee, which shall revert to the Principal Distributor, is specified for each Class within each Sub-Fund individually in Part B of the Prospectus.
Payments for Shares will be required to be made in the Reference Currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund within a period as defined in Part B of the Prospectus for each Class within each Sub-Fund individually.

Written confirmations of shareholding will be sent to shareholders within three Business Days after the relevant publication of the NAV relating to the issue or sale of Shares.
The SICAV reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within seven Business Days after confirmation of the rejection, or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

The SICAV may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the SICAV ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

No Shares of any Sub-Fund will be issued during any period when the calculation of the NAV per Share in such Sub-Fund is suspended by the SICAV, pursuant to the powers reserved to it by Article 13 of the Articles. In the case of suspension of dealings in Shares the application will be dealt with as of the first Valuation Day following the end of such suspension period.

❖ REDEMPTION OF SHARES

Each shareholder of the SICAV may at any time request the SICAV to redeem on the first Business Day immediately following the specific Valuation Day specified for each Class within each Sub-Fund in Part B of the Prospectus all or any of the Shares held by such shareholder in any Class within each of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the SICAV. The Distributors or any agent thereof are also authorized to transmit redemption requests on behalf of shareholders to the SICAV.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares or the amount to be redeemed, the relevant Class and the relevant Sub-Fund, the account number and the ISIN code. All necessary documents to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed on the first Business Day immediately following any Valuation Day provided that the applications have been received

in Luxembourg at a time defined in Part B of the Prospectus for each Class within each Sub-SICAV individually.

Shares will be redeemed at a price equal to the NAV per Share of the relevant Class within the relevant Sub-Fund less a redemption fee and after the swing pricing adjustment (if any) and/or the Performance Fee adjustments (if any) mechanisms are applied, the rate of which (if any) is indicated in Part B of the Prospectus (the "**Redemption Price**").

The payment of the Redemption Price shall be made within a period as defined in Part B of the Prospectus for each Class within each Sub-Fund individually.

No Redemption Price will be paid out if an investor fails to notify the UCI Administrator of any change in the identity of its beneficial owner in compliance with Section "*Prevention of money laundering*".

Payment will be made by wire or by bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk.

The Redemption Price will be paid in the Reference Currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund. In the last case, any currency conversion costs shall be borne by the shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the NAV per Share in such Sub-Fund is suspended by the SICAV in accordance with Article 12 of the Articles.

If, as a result of any request for redemption, the aggregate NAV of the Shares held by any shareholder in a Sub-Fund/Class would fall below the minimum holding requirement specified in Part B of the Prospectus for each Sub-Fund/Class, the SICAV may treat such request as a request to redeem the entire shareholding of such shareholder in such Sub-Fund/Class. At the SICAV's discretion, the SICAV reserves the right to transfer any existing shareholder who falls below the minimum holding requirement for one Class of Shares into another appropriate Class of Shares without charge.

The Board of Directors may defer redemptions for a particular Valuation Day to the next Valuation Day as of which the requested redemptions exceed 10% of a Sub-Fund's Net Asset Value. The Board of Directors will ensure the consistent treatment of all shareholders who have sought to redeem Shares for any Valuation Day as of which redemptions are deferred. The Board of Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the Sub-Fund's Net Asset Value) and will defer the remainder until the next Valuation Day. The Board of Directors will also ensure that all deals relating to an earlier Valuation Day are completed before those relating to a later Valuation Day are considered. The Directors currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

The Articles contain at Article 11 provisions enabling the SICAV to compulsorily redeem Shares held by Prohibited Persons.

The SICAV shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in Article 12 of the Articles), as of the Valuation Day as of which the Redemption Price is determined, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the auditor of the SICAV. The costs of any such transfers shall be borne by the transferee.

The Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the SICAV incurring any liability or taxation or suffering any other disadvantage which the SICAV may not otherwise has incurred or suffered (including, but not limited to, shareholders who become Prohibited Person or US Persons who are not able to meet the conditions set out in this Prospectus). In circumstances where a shareholder is identified as a

person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such shareholder fails to provide such required information and/or the classification of such shareholder requires information to be reported to the Luxembourg tax authority, the Board of Directors at its discretion may choose to redeem such shareholder's interest in any of the Sub-Funds. Furthermore, the Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of other investors and/or the relevant Sub-Fund or the SICAV as a whole.

❖ CONVERSION OF SHARES

Shareholders have the right, subject to the provisions hereinafter specified and subject to any limitations set out in relation to one or more Sub-Funds in Part B of the Prospectus, to convert on the first Business Day immediately following the Valuation Day specified for each Sub-Fund in Part B of the Prospectus Shares from one Class within one Sub-Fund for Shares of another Sub-Fund and/or Shares of another Class.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective NAVs of the relevant Shares calculated as of the same specific Valuation Day following receipt of the documents referred to below by a time defined in Part B of the Prospectus for each Class individually in each Sub-Fund.

A conversion fee may be charged by the Distributor. Such conversion fee shall not exceed the difference between the respective maximum subscription fees for the subscription of shares of the two Sub-Funds or Classes concerned.

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

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

No conversion of Shares will be effected until a duly completed conversion request form or other written notification acceptable to the UCI Administrator have been received at the registered office of the UCI Administrator:
Written confirmations of shareholding will be sent to shareholders within three Business Days after the relevant publication of the NAV.
In converting Shares of a Sub-Fund or Class for Shares of another Sub-Fund or Class, a shareholder must meet applicable minimum investment requirements, if any, imposed by the acquired Sub-Fund in the relevant Class.

If, as a result of any request for conversion, the aggregate NAV of the Shares held by the converting shareholder in a Class of Shares/Sub-Fund falls below the minimum holding requirement indicated in Part B of the Prospectus, the SICAV may treat such request as a request to convert the entire shareholding of such shareholder in such Class/Sub-Fund. At the SICAV's discretion, the SICAV reserves the right to transfer any existing shareholder who falls below the minimum shareholding requirement for a Class of Shares into another appropriate Class of Shares without charge.

Shares of any Class, if any, in any Sub-Fund will not be converted in circumstances where the calculation of the NAV per Share of such Sub-Fund is suspended by the SICAV pursuant to Article 13 of the Articles.

❖ SWING PRICING ADJUSTMENT

A Sub-Fund may suffer dilution of the NAV per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If as of any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the NAV per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the NAV per Share. The swing pricing mechanism may be applied across all Sub-Funds.

The extent of the price adjustment, if any, will be set by the Board of Directors to reflect dealing and other costs for each Sub-Fund and will be described in the Sub-Fund's relevant Appendix. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original NAV per Share.

❖ DETERMINATION OF THE NET ASSET VALUE

Calculation and Publication

The calculation of the NAV per Share of each Sub-Fund or Class of Shares as the case may be will be carried out by the UCI Administrator of the SICAV, subject to the supervision of the Board of Directors, in accordance with the requirements of the Articles. The NAV per Share of each Sub-Fund or Class of Shares as the case may be shall be expressed in the Reference Currency of the relevant Sub-Fund or Class of Shares to the number of decimal places as the Board of Directors shall determine as indicated for each Sub-Fund in Part B of this Prospectus, and shall be determined for each Sub-Fund as of the relevant Valuation Day, by dividing the net assets of the SICAV attributable to Shares in such Class within such Sub-Fund being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, as of any such Valuation Day, by the number of Shares of the relevant Class within the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class within the relevant Sub-Fund are dealt in or quoted, the SICAV may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation for all applications received for the relevant Valuation Day.

The value of such assets is determined by the UCI Administrator as follows:
The value of any cash in hand or on deposit, bills, demand notes payable and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be paid or received in full. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets.

a) The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors.

b) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

c) The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts admitted to official listing on any stock exchange or dealt on any Regulated

Market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the SICAV; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

d) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

e) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

f) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or Shares of a closed-ended UCI will be valued at their last available stock market value.

g) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange (whether official or otherwise) determined as of the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Board of Directors with care and in good faith or by a competent person. To the extent that the Board of Directors considers that it is in the best interests of the SICAV, given the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the NAV of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Board of Directors may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects the value generally or in particular markets or market conditions and is in accordance with the good practice.

The NAV per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the registered office of the SICAV.

Temporary Suspension of the Calculation

The SICAV may temporarily suspend the determination of the NAV per Share of any Sub-Fund and the issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each Sub-Fund:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets on which the SICAV's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the SICAV of investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant

account of the SICAV; or

c) during the whole or part of any period when any breakdown occurs in the means of communication network normally employed in determining the price or value of any of any of the SICAV's investments of the relevant Sub-Fund; or

d) during the whole or any part of any period when for any other reason the price or value of any of the SICAV's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the SICAV or the Sub-Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

f) following a possible decision to merge, liquidate or dissolve the SICAV or, if applicable, one or several Sub-Funds;

g) (to the extent that it is permissible under the UCI Law, for a Sub-Fund to act as Feeder to a Master) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued within the Master fund in which the Sub-Fund invests in its quality as a Feeder fund of such Master fund;

h) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the SICAV or any Sub-Fund; or

i) if, in exceptional circumstances, the Board of Directors determines that suspension of the determination of NAV is in the interest of shareholders (or shareholders in that Sub-Fund as appropriate); or

j) during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the SICAV are not compiled or published; or

k) during any period when for any other reason the prices of any investments owned by the SICAV, in particular the derivative instruments and repurchase transactions which may be entered into by the SICAV in respect of any Sub-Fund, cannot promptly or accurately be ascertained.

Any such suspension shall be published, if appropriate, by the SICAV and may be notified to shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the NAV has been suspended.

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

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the NAV.

❖ DISTRIBUTION POLICY

Unless otherwise stipulated in the relevant Sub-Fund's Appendix relating to a Sub-Fund or Class of Shares, Shares of each Class of each Sub-Fund will be capitalizing Shares, i.e. it is not intended that the SICAV will pay dividends in relation to any Sub-Fund or Class of Shares.

The Board of Directors may decide that dividends be directly reinvested by the purchase of additional Shares.

In any event, no distribution may be made if, as a result, the NAV of the SICAV would fall below the equivalent of EUR 1,250,000.

Dividends to be reinvested will be paid to J.P. Morgan Bank Luxembourg S.A. who will reinvest the money on instructions received from the shareholders in additional Shares of the same class. Such Shares will be issued on the payment date at the NAV per Share of the relevant class. It should be borne in mind that

reinvested dividends are likely to be treated for tax purposes in most jurisdictions as income received by the shareholders in these other jurisdictions.

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

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

❖ CHARGES AND EXPENSES

The SICAV shall pay out of the assets attributable to each Class of Shares of each Sub-Fund, except if otherwise provided for specific Share Classes of specific Sub-Funds in Part B of the Prospectus, all expenses payable by the Sub-Fund, which shall include but not be limited to formation expenses, fees payable to its Investment Manager, fees and expenses payable to its accountants, Management Company, UCI Administrator, Depositary, its correspondents, its listing agent, any paying agent, any Distributor and permanent representatives in places of registration, as well as any other agent employed by the SICAV, the remuneration of the Directors of the Board of Directors, their insurance coverage, and reasonable travelling costs and out of pocket expenses in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing Prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimile. The SICAV may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

It may be specified in Part B of the Prospectus that certain Share Classes will only bear, on a pro-rata basis, the fees payable to the Investment Manager of the SICAV; other aforementioned charges and expenses attributable to such a Class of Share shall then be paid by the Investment Manager out of its Investment Management Fee.

Formation and launching expenses of the SICAV

The costs and expenses incurred in connection with the formation of the SICAV and the initial issue of Shares, including those incurred in the preparation and publication of the Prospectus, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses are estimated not to exceed USD 100,000.-. They are being written off over a period not exceeding five years from the formation of the SICAV and in such amounts in each year and in each Sub-Fund as determined by the Board of Directors on an equitable basis.

Formation and launching expenses of additional sub-funds

Charges relating to the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis. The newly created Sub-Fund shall not bear a pro rata share of the costs and expenses incurred in connection with the formation of the SICAV and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

Fees of the management company, the investment manager, the depositary and UCI Administrator

The remuneration of the Management Company, the Investment manager, the Depositary and the UCI Administrator is detailed in Part B of the Prospectus.

Fees of the distributor

The Distributor may receive fees to compensate it for rendering shareholder services to its respective clients. If applicable, these fees are detailed in Part B of the Prospectus.

❖ TAXATION

General

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with a shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*), a temporary crisis contribution (*contribution de crise*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

The SICAV

Under current law and practice, the SICAV is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, in relation to all Classes of Shares (except Share Classes reserved to Institutional Investors), the SICAV is liable in Luxembourg to a subscription tax (*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 respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments. Such tax is payable quarterly and calculated on the net assets of such Class/Sub-Fund at the end of the relevant quarter.

The aforementioned tax is not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the SICAV except a one-off tax of EUR 1.250,- which was paid upon incorporation. Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of EUR 75.-.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV. Although the SICAV's realised capital gains, whether short term or long term, are not expected to become taxable in another country, shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the SICAV may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

Shareholders

- Luxembourg Tax Residency

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

- Income Tax - Luxembourg Residents

Luxembourg resident shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the SICAV.

- Luxembourg Resident Individuals

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

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the SICAV or (ii) the shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

- Luxembourg Resident Corporations

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

- Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident shareholders which benefit from a special tax regime, such as (i) UCI governed by the UCI Law, (ii) specialised investment funds governed by the law of 13 February 2007, and (iii) family wealth management companies governed by the law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

- Income Tax - Luxembourg Non-residents

Shareholders, who are non-residents of Luxembourg, and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

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

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

UK Tax Considerations

The attention of potential UK investors is drawn to the summary of the anticipated tax treatment as set out below.

The following summary is based on the law as enacted in the UK on the date of this Prospectus, is subject to changes therein and is not exhaustive. It does not constitute legal or tax advice and applies only to persons holding Shares as an investment.

The SICAV

The SICAV is a UCITS open-ended investment company organized under the laws of the Grand-Duchy of Luxembourg, so it is not resident in the UK for UK taxation purposes. Accordingly, and provided that the SICAV does not carry on a trade in the UK through a fixed place of business or agency situated therein that constitutes an assessable permanent establishment for UK taxation purposes and that the SICAV's trading transactions (if any) in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the SICAV will not be subject to UK corporation tax or income tax on its income and capital gains. The Board of Directors intend to conduct the affairs of the SICAV and of each Sub-Fund, and the Investment Manager intends to carry on its investment management business so that these requirements are met insofar as this is within their respective control, but it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Shareholders

Each Class of Shares in a Sub-Fund is a separate offshore fund for the purposes of the UK's offshore funds legislation. The SICAV has received certification as a reporting fund of certain Classes of Shares that are available to UK investors in the Sub-Funds and intends to conduct their affairs so as to comply with the reporting fund requirements in future. Details of which Classes of Shares have UK reporting fund status can be found on HM Revenue & Customs' website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds

UK taxpaying individuals will be liable to capital gains tax on gains realised on disposals of holdings in the Classes of Shares certified as reporting funds, depending on their personal circumstances. Shareholders who are not domiciled in the UK may, however, only be subject to UK tax on any such gain on a remittance basis, depending on the personal circumstances of the investor. UK corporation tax-paying companies will similarly be liable to corporation tax on the chargeable gains they realise (unless the loan relationships provisions described below apply).

If the SICAV does not apply for certification of a Class of Shares as a reporting fund, or certification is not granted, any gain arising to a person who falls to be taxed under the income tax rules is termed an "offshore income gain". Offshore income gains are taxed as income for individuals at their marginal rate UK income. The precise consequences of such treatment will depend upon the particular tax position of each shareholder, but UK resident individual shareholders should be aware that in particular, they will not be able to benefit from the lower rates of capital gains tax or use the capital gains tax annual exemption to reduce their liability to UK tax on any such gain or other capital gains tax exemptions or relief.

Subject to their personal circumstances, shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax in respect of dividends or other distributions of an income nature made by the SICAV, (including for those shareholders holding Shares in Classes certified as reporting funds, any such distributions which are reinvested, and on any further amounts of reported income).

Any dividends paid (or deemed paid or reported) to individuals by the Sub-Funds are deemed for UK income tax purposes to be dividends, except where over 60% of a Sub-Fund's investments are invested throughout a distribution period in interest-paying and related investments. In this case the distribution will be dd for UK income tax purposes to be interest when received by, or reported to, UK individual taxpayers.

UK taxpaying corporate shareholders are exempt from tax, unless the income is received by a "small" company (as defined in the legislation) or falls within anti-avoidance legislation.

If at any time in an accounting period a person within the charge to UK corporation tax invests in an offshore fund (which includes each Sub-Fund), and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the material interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the regime for the taxation of corporate debt (the "loan relationships regime"). The Shares in each Sub-Fund will constitute relevant interests in an offshore fund and on the basis of the investment policies of certain Sub-Funds, such a Sub-Fund could invest more than 60% of its assets by market value in government and corporate debt

securities or as cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "non-qualifying investments test" and could, therefore, fail to satisfy the "non-qualifying investments test". In that eventuality, the Shares in that Sub-Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Sub-Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the SICAV may, in that eventuality and depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).
The attention of individuals resident in the UK for taxation purposes is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007, which contains anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render them liable to income tax in respect of the undistributed income of the SICAV.

The attention of companies resident in the UK for taxation purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the Taxes Act could apply to any UK resident company which is, either alone or together with persons associated with it for taxation purposes, deemed to be interested in 25% or more of any chargeable profits of the SICAV arising in an accounting period, if at the same time the SICAV is controlled (as control is defined in section 755D of the Taxes Act) by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the SICAV, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. In this context the "chargeable profits" of the SICAV do not include any of its capital gains. The effect of these provisions could be to render such companies liable to UK corporation tax in respect of the undistributed profit of the SICAV.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of section 3 Taxation of Chargeable Gains Act 1992 ("section 3"), (Prior to April 2019, section 3 was section 13 Taxation of Chargeable Gains Act 1992). Section 3 could be material to any such person who has an interest in a Sub-Fund as a "participator" for UK taxation purposes (which term includes a shareholder) at a time when any gain accrues to a relevant Sub-Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain or offshore income gain if, at the same time, the Sub-Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render it a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 3 would result in any such person who is a Shareholder being treated for the purposes of UK taxation as if a part of any chargeable gain or offshore income gain accruing to the Sub-Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Sub-Fund. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or offshore income gain accruing to the Sub-Fund if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for UK taxation purposes does not exceed one-quarter of the gain. Finance Act 2008 extended section 3 with effect from 06 April 2008 to shareholders who are individuals domiciled outside the UK, subject to the remittance basis in particular circumstances.

Transfers of Shares will not be liable to UK stamp duty unless the instrument of transfer is executed within the UK when the transfer will be liable to UK *ad valorem* stamp duty at the rate of 0.50% of the consideration paid rounded up to the nearest £5. No UK stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

Net Wealth Tax

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the UCI Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

Value Added Tax

The SICAV is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT and require the VAT registration of the SICAV in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the SICAV to its shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

Other Taxes

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

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

Automatic Exchange of Information

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS-Law, the SICAV may be required to annually report to the Luxembourg tax authority the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

The SICAV's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the SICAV with the Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the SICAV, each Shareholder shall agree to provide the SICAV such information.

Although the SICAV will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the SICAV's documentation requests may be charged with any taxes and penalties imposed on the SICAV attributable to such Shareholder's failure to provide the information and the SICAV may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

FATCA (FOR A RESTRICTED FUND)

- FATCA Definitions

Controlling Persons means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal

arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Entity means a legal person or a legal arrangement such as a trust.

FATCA means the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).

Financial Institution means a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA.

IGA means the intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States of America in relation to FATCA on 28 March 2014.

IRS means the United States Internal Revenue Service.

Luxembourg Financial Institution means (i) any Financial Institution resident in Luxembourg but excluding any branch of such Financial Institution that is located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg.

Nonparticipating Financial Institutions means a nonparticipating Financial Institution as defined in the IGA.

Non-US Entity means an Entity that is not a US Person.

Specified US Person means a US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any States of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code.

US Person means a US citizen or resident individual, a partnership or a corporation organized in the United States or under the laws of the United States or any States thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the US Internal Revenue Code.

- FATCA Impact

The United States HIRE Act was adopted in March 2010. It includes provisions generally known as "FATCA". The intention of these is that details of Specified US Persons holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. As a result of the HIRE Act, and to discourage non-US Financial Institutions from staying outside this regime, all US securities held by a Financial Institution that does not enter and comply with the regime will in principle be subject to a US tax withholding of 30 per cent on gross sales proceeds as well as income.

On 28 March 2014, Luxembourg has signed an IGA with the United States, in order to facilitate compliance of Luxembourg Financial Institutions, such as the SICAV, with FATCA and avoid the above-described US withholding tax. Under the IGA, Luxembourg Financial Institutions will provide the Luxembourg tax

authorities with information on the identity and the investments of and the income received by their investors that are Specified US Persons or, in case of a Non-US Entity being a Holder, on the status of any Controlling Person as a Specified US Person. The Luxembourg tax authorities will then automatically pass the information on to the IRS. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption, or a deemed-compliant category contained in the IGA.

The SICAV therefore requires all Holders to provide mandatory documentary evidence on their status as a Specified US Person or, in case of a Non-US Entity being a Holder, on the status of any Controlling Person as a Specified US Person. Under the IGA, the SICAV will be required to, *inter alia*, disclose the name, address and taxpayer identification number of these Specified US persons that own, directly or indirectly, an Interest in the SICAV, as well as information on the balance or value of the direct or indirect Interest owned in the SICAV by such Specified US Persons, as well as on any amounts directly or indirectly paid by the SICAV to such Specified US Persons.

The SICAV's ability to satisfy its obligations under the IGA will depend on each Holder in the SICAV providing the SICAV with any information, including information concerning the direct or indirect owners of such Holder, that the SICAV determines is necessary to satisfy such obligations. Each Holder agrees to provide such information upon request by the SICAV.

A Holder that fails to comply with such documentation requests may be charged with any taxes or penalties imposed on the SICAV attributable to such Holder's non-compliance under the IGA and FATCA, and the SICAV may, in its sole discretion, redeem such Shares.

While the SICAV will make all reasonable efforts to seek documentation from Holders to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under the IGA and/or FATCA to Holders whose non-compliance caused the imposition or deduction of the tax or penalty, it cannot be excluded that other complying Holders in the SICAV may be affected by the presence of such non-complying Holders.

All prospective investors and Holders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the SICAV.

- Selling Restrictions

The SICAV may not issue any Interests to Specified US persons, Nonparticipating Financial Institutions, or passive non-financial foreign entities with one or more substantial US owners, as each defined by FATCA. Furthermore, Holders are explicitly prohibited to sell or otherwise transfer any Shares in the SICAV to Specified US persons, Nonparticipating Financial Institutions, or passive non-financial foreign entities with one or more substantial US owners, as each defined by FATCA.

In case a Holder appears to be Specified US persons, Nonparticipating Financial Institutions, or passive non-financial foreign entities with one or more substantial US owners, as each defined by FATCA the SICAV may charge such Holder with any taxes or penalties imposed on the SICAV attributable to such Holder's non-compliance under the IGA and FATCA, and the SICAV may, in its sole discretion, redeem such Interests.

- Distribution

The Principal Distributor is required to notify the SICAV of a change in the distributor's FATCA status within 90 days of such change.

❖ GENERAL INFORMATION

2. Corporate Information

The SICAV was incorporated on 12 October 2007 and launched on 15 October 2007. It is governed by the law of 10 August 1915 on commercial companies as amended (the "**1915 Law**") and is governed by Part I of the UCI Law.

The Articles were published in the *Mémorial* of 12 November 2007 and were filed with the Register of Commerce and Companies of Luxembourg. The Articles were amended for the last time on 17 October 2019 and published on the RESA on 30 October 2019.

Any interested person may inspect these documents at the Register of Commerce and Companies of Luxembourg; copies are available on request at the registered office of the SICAV. The SICAV is registered at the Register of Commerce and Companies of Luxembourg under the number B 132741.

The SICAV has its registered office at European Bank and Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

The minimum capital of the SICAV, as provided by law, is set at (the equivalent in any currency of) Euro 1,250,000. The capital of the SICAV is represented by fully paid-up Shares of no par value.

The SICAV is open-ended, which means that it may at any time on the request of the shareholders, redeem its Shares at prices based on the applicable NAV per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Class within each Sub-Fund. A separate pool of assets is maintained for each Class within each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the SICAV is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Classes within such Sub-Funds.

The Board of Directors may from time to time decide to create further Classes or Sub-Funds or issue new Classes to participate in new or existing Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds or Classes.

3. Shareholder meetings and reports to shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the SICAV or of any Sub-Fund) shall be mailed to each shareholder at least eight days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Board of Directors.

If the Articles are amended, such amendments shall be filed with the Register of Commerce and Companies of Luxembourg and published in the RESA.

Detailed audited reports of the SICAV on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The semi-annual unaudited reports of the SICAV on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be at the disposal of the shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof at the Registered Office of the SICAV. Upon request, these reports will be sent free of charge to any shareholder and copies may be obtained free of charge by any person at the Registered Office.

The accounting year of the SICAV commences on the 1 January of each year and terminates on the 31 December of the same year. The first accounting year of the SICAV started on the 12 October 2007 and terminated on the 31 December 2008. The SICAV will publish an annual report as per December 31 and a semi-annual report drawn up as per June 30. The first unaudited annual report has been published as of 31 December 2007. The first audited report was published as of 31 December 2008.

The annual general meeting shall be held in accordance with the Luxembourg law at the registered office of the SICAV or at a place specified in the notice of the meeting each year.

The shareholders of any Class or Sub-Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Sub-Fund.

The combined accounts of the SICAV are maintained in USD being the currency of the share capital. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency of the relevant Sub-Fund.

4. Dissolution and liquidation of the SICAV

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

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6.1 of the Articles, the question of the dissolution of the SICAV shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the SICAV shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 6.1 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the date that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of shareholders that shall determine their powers and their compensation.

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

Should the SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the UCI Law, which specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignation*" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

5. Closure of Sub-Fuds and/or Classes

In the event that for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economic, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the range of products offered to investors is rationalised, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund or the relevant Class at the NAV per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The SICAV shall serve a notice to the shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the shareholders the NAV of their Shares (taking into account actual realization prices of investments and realization expenses) determined as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

The liquidation of the last remaining Sub-Fund of the SICAV will result in the liquidation of the SICAV under the conditions of the UCI Law.

6. Mergers

6.1 Merger decided by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the SICAV or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a) Merger of the SICAV

The Board of Directors may decide to proceed with a merger of the SICAV, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the SICAV as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the SICAV is the receiving UCITS (within the meaning of the UCI Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the SICAV is the absorbed UCITS (within the meaning of the UCI Law), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with (a) a presence quorum requirement of at least 75% of the share capital of the SICAV; and (b) a majority requirement of at least 75% of the shareholders present or represented.

b) Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the SICAV or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

6.2 Merger decided by the shareholders

Notwithstanding the provisions under section 5.1 "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the UCI Law) of the SICAV or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a) Merger of the SICAV

The general meeting of the shareholders may decide to proceed with a merger of the SICAV, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least 75% of the share capital of the SICAV; and (b) a majority requirement of at least 75% of the shareholders present or represented.

b) Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least 75% of the share capital of the SICAV; and (b) a majority requirement of at least 75% of the shareholders present or represented.

6.3 Rights of the shareholders and Costs to be borne by them

In all the merger cases under 5.1 and 5.2 above, the shareholders will in any case be entitled to request, without any charge other than those retained by the SICAV or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the UCI Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the SICAV nor to its shareholders.

6.4 Remuneration Policy

The Management Company has established and applies a remuneration policy which seeks to comply with Article 111 *ter* of the UCI Law, the principles laid out under UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (*i.e*. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS Directive are not remunerated based on the performance of the UCITS under management.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on Legal and Regulatory (one-gs.com). A paper version of this remuneration policy is made available, free of charge upon request, at the registered office of the Management Company.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles*:

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);

- Identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- Determination of a balanced remuneration (fixed and variable);
- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, this remuneration policy may be subject to certain amendments and/or adjustments in accordance with Luxembourg laws and regulations.

7. Data protection

In accordance with the applicable Luxembourg data protection law and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Law**"), the SICAV, the Principal Distributor and the Investment Manager acting as joint data controller (the "**Data Controllers**"), collect, stores- and process, by electronic or other means, the data supplied by Shareholders and/or prospective Shareholders or, if the Shareholder and/or the prospective Shareholder is a legal person, by any natural person related to the Shareholder and/or the prospective Shareholder such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (all the natural persons above, the "**Data Subjects**") for the purpose of fulfilling the services required by the Shareholders and complying with their legal and regulatory obligations.

The data processed includes in particular the Data Subject's name, contact details (including postal or email address), banking details, invested amount and holdings in the SICAV and its Sub-Funds (the "**Personal Data**").

Each Shareholder may at his/her discretion refuse to communicate Personal Data to the Data Controllers. In this case, however, the SICAV may reject a request to subscribe for Shares.

Shareholders who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controllers in compliance with the Data Protection Law, including, where appropriate, informing the Data Subjects of the contents of the present Section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription in the SICAV (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controllers and to comply with the legal obligations imposed on the Data Controllers. Personal Data supplied by Shareholders are processed, in particular, for the purposes of (i) subscribing in the SICAV, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) account administration, (iv) client relationship management, (v) performing controls on market timing and late trading, (vi) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and (vii) complying with applicable anti-money laundering rules as well as other applicable regulation like the FATCA and the CRS-Law. Personal Data supplied by Shareholders is also processed for the purpose of (viii) maintaining the register of Shareholders. In addition, Personal Data may be processed for the purposes of marketing. Each Data Subject has the right to object to the use of its Personal Data for marketing purposes by writing to the Data Controllers.

The "legitimate interests" referred to above are:

- the processing purposes described in points (i) to (viii) of the above paragraph of this data protection section;
- meeting and complying with the SICAV's accountability requirements and regulatory obligations globally; and
- exercising the business of the SICAV in accordance with reasonable market standards.

In accordance with the provisions of the Data Protection Law, the Personal Data may be transferred to the Data Controllers' data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Management Company and any Distributor other than the Principal Distributor.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controllers and/or assisting the Recipients in fulfilling their own legal obligations.

Personal Data may also be transferred to Recipients and/or Sub-Recipients where the transfer is necessary for the above mentioned purposes, being understood that those affiliates and third parties intervene in the process of the business relationship and which may be located within or outside of the European Economic Area (the "**EEA**"). Where the Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the Data Controllers will enter into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission's approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controllers. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controllers may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. Shareholders must also be aware that telephone conversations with the Management Company, the Depositary and the Central Administration may be recorded. Recordings will be conducted in compliance with applicable laws and regulations. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document. The Data Controllers will not transfer Personal Data to any third-party other than Processors except if required by law or with the prior consent of the Shareholder. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data (i.e. the right to obtain from the Data Controllers confirmation as to whether or not Data Subject's Personal Data are being processed, to be provided with certain information about the Data Controllers' processing of their Personal Data, to access to that data, and to obtain a copy of the Personal Data undergoing processing (subject to exceptions));
- rectify their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controllers that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to the Data Subject's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controllers. The Data Controllers shall stop such processing unless they can either demonstrate compelling legitimate grounds for the processing that override the Data Subject's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- restrict the use of their Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of the Data Subject's Personal Data should be restricted to storage of such data unless their consent has been obtained);
- erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controllers to process this data in relation to the purposes for which it was collected or processed);
- Personal Data portability (i.e. the right to have the data transferred to the Data Subjects or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The Data Subjects may exercise their above rights by writing to the SICAV at the following address: European Bank and Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of

Luxembourg. By subscribing Shares, each investor consents to such processing of his/her/its personal data. This consent is formalised in writing in the application form used by the Central Administration.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the Luxembourg commission for data protection (the "CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.
Personal Data shall not be retained for a period longer than necessary for the purpose of the data processing, subject to any limitation periods imposed by law.

❖ DOCUMENTS AVAILABLE

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

1. The Articles of the SICAV and any amendments thereto;

2. The following agreements;
   - the agreement between the SICAV and the Management Company;
   - the Depositary Agreement between the SICAV and the Depositary;
   - the Investment Management Agreement between the SICAV, the Management Company and the Investment Manager;
   - the Distribution Agreement between the SICAV, the Management Company and the Distributor;
   - the administrative agreement between the SICAV, the Management Company and the UCI Administrator; and
   - the Joint Controllership Agreement by which the Data Controllers (referred to above under section 6 "Data Protection) shall in particular agree on the purposes of the processing of personal data and allocate responsibilities between them as regards such processing.

The agreements referred to above may be amended by mutual consent between the parties thereto.

3. The latest reports and accounts referred to under the heading "Shareholder Meetings and Reports to Shareholders".

PART B:

SPECIFIC INFORMATION RELATING TO THE SUB-FUNDS

A. Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund

(hereinafter referred to as "**Fulcrum Diversified Absolute Return Fund**" or "**Sub-Fund**")

1. Investment Objective and Strategies

1.1 Investment Objective

The Sub-Fund seeks to achieve long-term absolute returns of 3% to 5% over the SOFR interest rate in all market conditions over rolling five-year annualised periods, with lower volatility than equity markets. In doing so the Sub-Fund aims to achieve a positive return on a rolling three-year basis. However, a positive return is not guaranteed, and a capital loss may occur.

Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five-year periods, or any time period.

1.2 Investment Strategies

In seeking to achieve its investment objective, the Sub-Fund will hold a diversified portfolio, typically consisting of equities, commodity related instruments, fixed income and cash either directly or indirectly through the use of financial derivative instruments.

Investments may be made through collective investment schemes (including index funds such as exchange traded funds (ETFs) and actively managed funds managed by the Investment Manager) for no more than 10% of the Sub-Fund's net assets in aggregate.

Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes. The Sub-Fund can have an exposure in derivatives on commodity indices, subject to the conditions set out by applicable regulations. The Sub-Fund will not invest directly into commodities, commodity futures nor physically hold any commodities in its portfolio.

In order to efficiently implement the Sub-Fund's set of strategies, the Sub-Fund will rely on financial derivative instruments that may generate a high level of leverage as further described in the below section 17. "Risk management", largely including but not limited to futures, listed and over-the-counter options, forwards, credit default swaps, interest rate swaps and commodity index swaps. The Sub-Fund may use total return swaps and derivatives with similar characteristics for risk diversification purposes. The Sub-Fund may use these types of instruments to gain access to the returns of (including but not limited to) indexes, bonds, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

In particular, financial derivative instruments utilised by the Sub-Fund may include total return swaps.

The total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Sub-Fund, subject to the conditions laid down under section "Total Return Swap Agreements".

Where the Sub-Fund enters into a total return swap or invests in other derivatives with similar characteristic:

a) the assets held by the Sub-Fund should comply with the investment limits set in this Prospectus; and
b) the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

Counterparties do not have any discretion over the composition or day to day management of the Sub-Fund investment portfolio or over the underlying financial derivative instruments.

The Sub-Fund will use derivatives for investment purposes and for efficient portfolio management. Such use of derivatives may therefore, at times, increase the volatility of the Sub-Fund's NAV and change the risk profile of the Sub-Fund. The Sub-Fund will use hedging strategies to reduce risk over the short time without materially altering its risk profile.

The Sub-Fund will be managed without reference to a benchmark and with a forward looking volatility cap of 12%.

* Forward looking volatility refers to the estimated volatility that a portfolio is taking based on short term volatility forecasts, such as those implied from option prices. When assessing a portfolio's risk, it is more insightful to examine the volatility that was taken at each point in time to achieve a return rather than the volatility that was realised, thus eliminating the role of luck. The Investment Manager uses forward-looking volatility as one of the parameters to control the risk of the Sub-F. The ex-ante volatility forecasts are based on the current positions of the Sub-Fund, their simulated returns over a short history, as well as the implied volatilities for major equity markets. By limiting forward looking volatility to 12%, exposure to equities, commodities and credit, for example, are automatically limited at times of market stress when volatility typically spikes and the probability of losses is especially high.

The Sub-Fund is classified as falling under article 8 of SFDR. More information is available in the Annex 1 to this Prospectus.

The Sub-Fund will be managed in compliance with the UCITS Directive.

1.3 Investment Restrictions

In seeking to achieve its investment objective, the Sub-Fund will not:

- gain indirect exposure to agricultural commodities through investments in commodity indices or through investments in collective investment schemes.
- invest in: (i) unrated debt securities; (ii) debt securities that are rated BB- and below by Standard & Poor's Corporation and/or Fitch Ratings Limited, or Ba3 and below by Moody's Investors Service, Inc and/or (iii) asset backed securities and (iv) similar securitised debt to assets backed securities without investment grade rating. If at any time assets of the Sub-Fund are no longer compliant with the aforementioned rating requirements due to downgrade, such assets shall be sold, at the best interest of the investors, within six months' time.
- invest in collective investment schemes for more than 10% of the Sub-Fund's net assets in aggregate.

1.4 Commodity Indices

To the extent the Sub-Fund can pursuant to its investment objective and strategies as set out under item 1.1 and 1.2, invest in commodity indices, investors' attention is drawn to the fact that under applicable laws and regulations, commodity indices (as any financial indices) may make use of increased diversification limits. Each component of such an index (i.e. each commodity) may represent up to 20% of the index, except that one single component may represent up to 35% of the index if this is necessary for the index to constitute a benchmark of the relevant market. In this respect, sub-categories of the same commodity are to be considered as being the same commodity (and thus as constituting a single index component) for the calculation of the diversification limits if they are highly correlated, i.e. if 75% of the correlation observations are above 0.8.

Financial derivative instruments related to commodities indices are used to manage risk as well as to seek return. As such, the expected level of leverage calculated further to the sum of notionals method might overestimate the actual risk exposure of the Sub-Fund. This is due to the fact that the gross sum of notional exposure simply aggregates the absolute sum of all long and short financial derivative instruments, even if they are for hedging or offsetting purposes, and further uses notional values rather than measures that calculate the overall contributions to risk. This explains why the leverage levels under this method appear high, while levels of leverage are relatively lower when calculating leverage using the commitment approach.
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

1.5 Risk Profile

The investment strategy of the Sub-Fund is growth oriented, looking to achieve attractive growth, average risk being mirrored by average opportunities for growth.

1.6 Profile of Investors

The Sub-Fund invests in a diversified pool of assets and for this reason the Sub-Fund is particularly suitable for investment either for a large or small percentage of an investor's assets. It is a long-term investment and should be viewed over a five year time frame.

2. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, C, F, I, R, Y and Z Shares. Classes A, C, F, I, R, Y and Z Shares may be issued as capitalisation and/or distribution Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors.
Class A Shares will be issued in seven different Reference Currencies, i.e. EUR, GBP, CHF, JPY USD, SEK and NOK.

	Minimum initial investment	Minimum subsequent investment
Class A (cap) (EUR)	EUR 10,000.-	N/A
Class A (dis) (EUR)	EUR 10,000.-	N/A
Class A (cap) (USD)	USD 10,000.-	N/A
Class A (dis) (USD)	USD 10,000.-	N/A
Class A (cap) (GBP)	GBP 10,000.-	N/A
Class A (dis) (GBP)	GBP 10,000.-	N/A
Class A (cap) (CHF)	CHF 10,000.-	N/A
Class A (dis) (CHF)	CHF 10,000.-	N/A
Class A (cap) (JPY)	JPY 1,000,000.-	N/A
Class A (dis) (JPY)	JPY 1,000,000.-	N/A
Class A (cap) (SEK)	SEK 100,000.-	N/A
Class A (dis) (SEK)	SEK 100,000.-	N/A
Class A (cap) (NOK)	NOK 100,000.-	N/A
Class A (dis) (NOK)	NOK 100,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

b) Class C Shares

Class C Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.
Class C Shares will be issued in seven different Reference Currencies, i.e. EUR, GBP, CHF, JPY, USD, SEK and NOK.

	Minimum initial investment	Minimum subsequent investment
Class C (cap) (EUR)	EUR 1,000,000.-	N/A
Class C (dis) (EUR)	EUR 1,000,000.-	N/A
Class C (cap) (USD)	USD 1,000,000.-	N/A
Class C (dis) (USD)	USD 1,000,000.-	N/A
Class C (cap) (GBP)	GBP 1,000,000.-	N/A
Class C (dis) (GBP)	GBP 1,000,000.-	N/A
Class C (cap) (CHF)	CHF 1,000,000.-	N/A
Class C (dis) (CHF)	CHF 1,000,000.-	N/A
Class C (cap) (JPY)	JPY 100,000,000.-	N/A
Class C (dis) (JPY)	JPY 100,000,000.-	N/A
Class C (cap) (SEK)	SEK 10,000,000.-	N/A
Class C (cap) (SEK)	SEK 10,000,000.-	N/A
Class C (cap) (NOK)	NOK 10,000,000.-	N/A
Class C (cap) (NOK)	NOK 10,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

c) Class F Shares

Class F Shares may only be purchased by one or several Institutional Investors within the meaning of Article 174 of the UCI Law who make their initial subscription in the Sub-Fund during a limited period of time as determined by the Directors. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class F Shares.
Class F Shares will be issued in seven different Reference Currencies, i.e. EUR, GBP, CHF, JPY, USD, SEK and NOK.

	Minimum initial investment	Minimum subsequent investment
Class F (cap) (EUR)	EUR 50,000,000.-	N/A
Class F (dis) (EUR)	EUR 50,000,000.-	N/A
Class F (cap) (USD)	USD 50,000,000.-	N/A
Class F (dis) (USD)	USD 50,000,000.-	N/A
Class F (cap) (GBP)	GBP 50,000,000.-	N/A
Class F (dis) (GBP)	GBP 50,000,000.-	N/A
Class F (cap) (CHF)	CHF 50,000,000.-	N/A
Class F (dis) (CHF)	CHF 50,000,000.-	N/A
Class F (cap) (JPY)	JPY 5,000,000,000.-	N/A
Class F (dis) (JPY)	JPY 5,000,000,000.-	N/A
Class F (cap)(SEK)	SEK 500,000,000.-	N/A
Class F (dis)(SEK)	SEK 500,000,000.-	N/A
Class F (cap)(NOK)	NOK 500,000,000.-	N/A
Class F (dis)(NOK)	NOK 500,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria. The Directors may further decide to cease issuing new Class F Shares at any moment and at their sole discretion.

d) Class I Shares

Class I Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.
Class I Shares will be issued in seven different Reference Currencies, i.e. EUR, GBP, CHF, JPY, USD, SEK and NOK.

	Minimum initial investment	Minimum subsequent investment
Class I (cap) (EUR)	EUR 10,000,000.-	N/A
Class I (dis) (EUR)	EUR 10,000,000.-	N/A
Class I (cap) (USD)	USD 10,000,000.-	N/A
Class I (dis) (USD)	USD 10,000,000.-	N/A
Class I (cap) (GBP)	GBP 10,000,000.-	N/A
Class I (dis) (GBP)	GBP 10,000,000.-	N/A
Class I (cap) (CHF)	CHF 10,000,000.-	N/A
Class I (dis) (CHF)	CHF 10,000,000.-	N/A
Class I (cap) (JPY)	JPY 1,000,000,000.-	N/A
Class I (dis) (JPY)	JPY 1,000,000,000.-	N/A
Class I (cap) (SEK)	SEK 100,000,000.-	N/A
Class I (dis) (SEK)	SEK 100,000,000.-	N/A
Class I (cap) (NOK)	NOK 100,000,000.-	N/A
Class I (dis) (NOK)	NOK 100,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

e) Class R Shares

Class R Shares will be issued to:

- financial intermediaries or distribution agents which, according to regulatory requirements are not permitted to accept and keep trail commissions (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- financial intermediaries or distribution agents rendering non-independent investment advice and which according to individual fee arrangements with their clients are not permitted to accept and keep trail commissions.

Class R Shares will be issued in seven different Reference Currencies, i.e. EUR, GBP, CHF, JPY, USD, SEK and NOK.

	Minimum initial investment	Minimum subsequent investment
Class R (cap) (EUR)	N/A	N/A
Class R (dis) (EUR)	N/A	N/A
Class R (cap) (USD)	N/A	N/A
Class R (dis) (USD)	N/A	N/A
Class R (cap) (GBP)	N/A	N/A
Class R (dis) (GBP)	N/A	N/A
Class R (cap) (CHF)	N/A	N/A
Class R (dis) (CHF)	N/A	N/A
Class R (cap) (JPY)	N/A	N/A
Class R (dis) (JPY)	N/A	N/A
Class R (cap) (SEK)	N/A	N/A
Class R (dis) (SEK)	N/A	N/A
Class R (cap) (NOK)	N/A	N/A
Class R (dis) (NOK)	N/A	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

f) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in seven different Reference Currencies, i.e. EUR, GBP, JPY, CHF, USD, SEK and NOK.

	Minimum initial investment	Minimum subsequent investment
Class Y (cap) (EUR)	EUR 10,000.-	N/A
Class Y (dis) (EUR)	EUR 10,000.-	N/A
Class Y (cap) (USD)	USD 10,000.-	N/A
Class Y (dis) (USD)	USD 10,000.-	N/A
Class Y (cap) (GBP)	GBP 10,000.-	N/A
Class Y (dis) (GBP)	GBP 10,000.-	N/A
Class Y (cap) (CHF)	CHF 10,000.-	N/A
Class Y (dis) (CHF)	CHF 10,000.-	N/A
Class Y (cap) (JPY)	JPY 1,000,000.-	N/A
Class Y (dis) (JPY)	JPY 1,000,000.-	N/A
Class Y (cap) (SEK)	SEK 100,000.-	N/A
Class Y (dis) (SEK)	SEK 100,000.-	N/A
Class Y (cap) (NOK)	NOK 100,000.-	N/A
Class Y (dis) (NOK)	NOK 100,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

g) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in seven different Reference Currencies, i.e. EUR, GBP USD, CHF, JPY, SEK and NOK.

	Minimum initial investment	Minimum subsequent investment
Class Z (cap) (EUR)	EUR 1,000,000.-	N/A
Class Z (dis) (EUR)	EUR 1,000,000.-	N/A
Class Z (cap) (USD)	USD 1,000,000.-	N/A
Class Z (dis) (USD)	USD 1,000,000.-	N/A
Class Z (cap) (GBP)	GBP 1,000,000.-	N/A
Class Z (dis) (GBP)	GBP 1,000,000.-	N/A
Class Z (cap) (CHF)	CHF 1,000,000.-	N/A
Class Z (dis) (CHF)	CHF 1,000,000.-	N/A
Class Z (cap) (JPY)	JPY 100,000,000.-	N/A
Class Z (dis) (JPY)	JPY 100,000,000.-	N/A
Class Z (cap) (SEK)	SEK 10,000,000.-	N/A
Class Z (dis) (SEK)	SEK 10,000,000.-	N/A
Class Z (cap) (NOK)	NOK 10,000,000.-	N/A
Class Z (dis) (NOK)	NOK 10,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

After the initial offer period, the Offer Price will be equal to the NAV per Share of the relevant Class.
No Subscription and Redemption fees will apply.
In case a swing pricing is applied, the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5% based on the expected level of transactions in the Sub-Fund.

4. Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class no later than four (4) business days after the relevant Valuation Day.

Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the NAV per Share of the Sub-Fund on the relevant Valuation Day, after the Performance Fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within four (4) Business Days from the relevant Valuation Day.

6. Conversions

The shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV not later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.
Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund/Reference Currency of the available Share Classes/ Currency Hedging

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

The NAV per Share of Class A (EUR), Class C (EUR), Class F (EUR), Class I (EUR), Class R (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the Reference Currency of these Classes.

The NAV per Share of Class A (USD), Class C (USD), Class F (USD), Class I (USD), Class R (USD), Class Y (USD) and Class Z (USD) will be calculated in USD, being the Reference Currency of these Classes.

The NAV per Share of Class A (GBP), Class C (GBP), Class F (GBP), Class I (GBP), Class R (GBP), Class Y (GBP) and Class Z (GBP) will be calculated in GBP, being the Reference Currency of these Classes.

The NAV per Share of Class A (CHF), Class C (CHF), Class F (CHF), Class I (CHF), Class R (CHF), Class Y (CHF) and Class Z (CHF) will be calculated in CHF, being the Reference Currency of these Classes.

The NAV per Share of Class A (JPY), Class C (JPY), Class F (JPY), Class I (JPY), Class R (JPY), Class Y (JPY) and Class Z (JPY) will be calculated in JPY, being the Reference Currency of these Classes.

The NAV per Share of Class A (SEK), Class C (SEK), Class F (SEK), Class I (SEK), Class R (SEK), Class Y (SEK) and Class Z (SEK) will be calculated in SEK, being the Reference Currency of these Classes.

The NAV per Share of Class A (NOK), Class C (NOK), Class F (NOK), Class I (NOK), Class R (NOK), Class Y (NOK) and Class Z (NOK) will be calculated in NOK, being the Reference Currency of these Classes.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under point 2 "*Share Classes / Minimum Investment and Holding*" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.

8. Frequency of the Net Asset Value calculation and Valuation Day

The NAV per Share of the Sub-Fund is determined as of each Business Day (the "**Valuation Day**").

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated as of each Valuation Day on the basis of the NAV of the assets attributable to the relevant Class of Shares and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares	1.50% per annum
Class C Shares	1.00 % per annum
Class F Shares	0.65% per annum
Class I Shares	0.75% per annum
Class R Shares	0.75% per annum
Class Y Shares	no investment management fees due
Class Z Shares	no investment management fees due

As Class Y Shares and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y Shares and Class Z Shares out of the net assets of the Sub-Fund. Class Y Shares and Class Z Shares will bear their pro-rata share of the fees payable to the Depositary and the UCI Administrator, as well as of other charges and expenses.

10. Performance Fee

No Performance Fee will be payable in respect of Class A, Class C, Class F, Class I Shares, Class R Shares, Class Y and Class Z Shares out of the net assets of the Sub-Fund.

11. Fixed Operating Charge

A fixed operating charge will be charged in relation to all Classes of Shares. This charge shall not exceed a cap of 0.20% p.a., except for Class F Shares and Class Z Shares where the fixed operating charge shall not exceed a cap of 0.10%. This charge will cover the fees of the Management Company, Depositary, Paying and Domiciliary Agent and UCI Administrator, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

12. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

13. Availability of the Net Asset Value

The NAV per Share of each Class in the Sub-Fund will be available at the Registered Office of the SICAV.

14. Local Tax ("Taxe d'abonnement")

Class A Shares	0.05%
Class C Shares	0.01%
Class F Shares	0.01%
Class I Shares	0.01%
Class R Shares	0.05%
Class Y Shares	0.05%
Class Z Shares	0.01%

15. Initial Offer Period / Initial Offer Day / Initial Subscription Price

Shares of Classes A (cap) (EUR), F (cap) (USD), F (dis) (EUR), F (cap) (GBP), I (dis) (EUR), I (cap) (GBP), I (cap (USD) and Z (cap) (EUR) could be subscribed on 1 February 2017 no later than 1 pm Luxembourg time (the "**Initial Offer Period**") at a subscription price of EUR 100, USD 100 or GBP 100, per Share, plus the subscription fee as set forth above (the "**Initial Subscription Price**"). Payment of the Initial Subscription Price had to be effected with value date 1 February 2017.

Shares of Classes A (dis) (EUR), C (cap) (EUR) and I (cap) (EUR) could be subscribed from 28 February 2017 up to and including 3 March 2017, no later than 1 pm Luxembourg time (the "**Initial Offer Period**") at a subscription price of EUR 100, per Share, plus the subscription fee as set forth above (the "**Initial Subscription Price**"). Payment of the Initial Subscription Price had to be effected with value date 6 March 2017.

Class A Shares will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon the decision of the Board of Directors. Class A Shares will be launched at a subscription price of EUR/USD/GBP/CHF/JPY/SEK/NOK 100 per Share, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day.

Class C Shares will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon the decision of the Board of Directors. Class C Shares will be launched at a subscription price of EUR/USD/GBP/CHF/JPY/SEK/NOK 100 per Share, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day.

Class F Shares will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon the decision of the Board of Directors. Class F Shares will be launched at a subscription price of EUR/USD/GBP/CHF/JPY/SEK/NOK 100 per Shares, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day.

Class I Shares will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon the decision of the Board of Directors. Class I Shares will be launched at a subscription price of EUR/USD/GBP/CHF/JPY/SEK/NOK 100 per Share, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day.

Class R Shares will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon the decision of the Board of Directors. Class R Shares will be launched at a subscription price of EUR/USD/GBP/CHF/JPY/SEK/NOK 100 per Share, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day.

Class Y Shares will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon the decision of the Board of Directors. Class Y Shares will be launched at a subscription price of EUR/USD/GBP/CHF/JPY/SEK/NOK 100 per Share, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day.

Class Z Shares will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon the decision of the Board of Directors. Class Z Shares will be launched at a subscription price of EUR/USD/GBP/CHF/JPY/SEK/NOK 100 per Share, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day.

16. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Prospectus.
With respect to the risk of using leverage, investors are advised to consider the paragraph "Leverage" of Section "Risk Management Process" in Part A of this Prospectus.

17. Risk management

Global exposure
As part of this risk-management process, the global exposure of the Sub-Fund is measured by the absolute VaR approach.

The leverage of this Sub-Fund is not expected to exceed 800% of its NAV when calculated in accordance with the sum of notionals approach, although there may be higher levels of leverage in certain circumstances.

18. Duration

The Sub-Fund is established for an unlimited duration.

B. Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund

(hereinafter referred to as "**Fulcrum Multi Asset Trend**" or "**Sub-Fund**")

1. Investment Objective and Strategies

1.1 Investment Objective

The Sub-Fund seeks to generate long term capital appreciation in the value of its assets by gaining exposure to certain trends through the use of systematic trading strategies that seek to primarily invest in liquid assets.

1.2 Investment Strategies

The Sub-Fund is a quantitative fund with investment decisions being based on price trends across markets. The Sub-Fund employs a number of quantitative models to analyse the momentum and volatility of assets in order to extract price forecasts and to determine positioning. The strategy seeks to establish a diversified portfolio of long and short positions exploiting trends in the currency, equity, commodity indices, and fixed income markets. Investments in the relevant currency, equity, commodity indices, fixed income will be made through cash settled securities (including equities, bonds and exchange traded funds) and derivatives traded over the counter and listed on an exchange (including futures, forwards, swaps and options).

The Sub-Fund can have an exposure in derivatives on commodity indices, subject to the conditions set out by applicable regulations. The Sub-Fund will not invest directly into commodities, commodity futures nor physically hold any commodities in its portfolio.

The Sub Fund will ordinarily not employ hedging strategies as it is designed to provide cost effective, direct trend following exposure. However, in exceptional circumstances and where practicable, hedging may be employed on a discretionary basis.

In order to efficiently implement the Sub-Fund's set of strategies, the Sub-Fund will rely intensively on financial derivative instruments that may generate a high level of leverage as further described in the below section 17. "Risk management".

In particular, financial derivative instruments utilised by the Sub-Fund may include total return swaps.

The Sub-Fund will be managed in compliance with the UCITS Directive.

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

1.3 Risk Profile

The investment strategy of the Sub-Fund is growth oriented, looking to achieve attractive growth, average risk being mirrored by average opportunities for growth.

1.4 Profile of Investors

The Sub-Fund is particularly suited to investors seeking returns with a low correlation to traditional asset classes. The investor must have experience with volatile products. Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. Depending on market conditions, investors could suffer an erosion of capital.

2. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, C, I, Y and Z of Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors.
Class A Shares will be issued in three different Reference Currencies, i.e. EUR, GBP and USD.

	Minimum initial investment	Minimum subsequent investment
Class A (EUR)	EUR 10,000.-	N/A
Class A (USD)	USD 10,000.-	N/A
Class A (GBP)	GBP 10,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

b) Class C Shares

Class C Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class C Shares will be issued in three different Reference Currencies, i.e. EUR, GBP and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class C (EUR)	EUR 1,000,000.-	N/A
Class C (USD)	USD 1,000,000.-	N/A
Class C (GBP)	GBP 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

c) Class I Share

Class I Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class I Shares will be issued in three different Reference Currencies, i.e. EUR, GBP and USD.

	Minimum initial investment	Minimum subsequent investment
Class I (EUR)	EUR 1,000,000.-	N/A
Class I (USD)	USD 1,000,000.-	N/A
Class I (GBP)	GBP 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria

d) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in three different Reference Currencies, i.e. EUR, GBP and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class Y (EUR)	EUR 10,000.-	N/A
Class Y (USD)	USD 10,000.-	N/A
Class Y (GBP)	GBP 10,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

e) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in four different Reference Currencies, i.e. EUR, GBP USD and AUD.

	Minimum initial investment	*Minimum subsequent investment*
Class Z (EUR)	EUR 1,000,000.-	N/A
Class Z (USD)	USD 1,000,000.-	N/A
Class Z (GBP)	GBP 1,000,000.-	N/A
Class Z (AUD)	AUD 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

After the initial offer period, the Offer Price will be equal to the NAV per Share of the relevant Class.

No Subscription and Redemption fees will apply. In case a swing pricing is applied, the estimated rate of the price adjustment due to any swing pricing will not exceed 1.5% based on the expected level of transactions in the Sub-Fund.

4. Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class no later than four (4) business days after the relevant Valuation Day.
Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the NAV per Share of the Sub-Fund on the relevant Valuation Day, after the Performance Fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within four (4) Business Days from the relevant Valuation Day.

6. Conversions

The shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV not later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund/Reference Currency of the available Share Classes/ Currency Hedging

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

The NAV per Share of Class A (EUR), Class C (EUR), Class I (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the Reference Currency of these Classes.

The NAV per Share of Class A (USD), Class C (USD), Class I (USD), Class Y (USD) and Class Z (USD) will be calculated in USD, being the Reference Currency of these Classes.

The NAV per Share of Class A (GBP), Class C (GBP), Class I (GBP), Class Y (GBP) and Class Z (GBP) will be calculated in GBP, being the Reference Currency of these Classes.

The NAV per Share of Class Z (AUD) will be calculated in AUD, being the Reference Currency of this Class.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under point 2 "*Share Classes / Minimum Investment and Holding*" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.

8. Frequency of the Net Asset Value calculation and Valuation Day

The NAV per Share of the Sub-Fund is determined as of each Business Day (the "**Valuation Day**").

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated as of each Valuation Day on the basis of the NAV of the assets attributable to the relevant Class of Shares and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares	1.20% per annum
Class C Shares	0.80% per annum
Class I Shares	0.50% per annum
Class Y Shares	no investment management fees due
Class Z Shares	no investment management fees due

As Class Y Shares and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y Shares and Class Z Shares out of the net assets of the Sub-Fund. Class Y Shares and Class Z Shares will bear their pro-rata share of the fees payable to the Depositary and the UCI Administrator, as well as of other charges and expenses.

10. Performance Fee

NAV per share – HWM

The Investment Manager will receive an annual Performance Fee in relation to Class I, paid annually, based on the NAV, equivalent to 10% for Class I of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees, and is adjusted to take account of all subscriptions and redemptions. This is referred to in the table below as NAV per share (pre performance fee).

The Performance Fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No Performance Fee will be due if the NAV per share before Performance Fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a Performance Fee has been paid; and
- The initial NAV per share.

Provision will be made for this Performance Fee as of each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.

If shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the NAV per share against the high water mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The first Performance Fee calculation period (the "**Performance Fee Calculation Period**") has begun at the end of the initial subscription period and has terminated on 31 December 2014. The Performance Fee Calculation Periods are henceforth annual ending on 31 December of each year.

The high water mark may not be reset to zero over the duration of this Sub-Fund.

Performance Fees are payable within 15 business days following each end of the Performance Fee Calculation Period.

No Performance Fee will be payable in respect of Class A, Class C, Class Y and Class Z Shares out of the net assets of the Sub-Fund.

Samples of performance fee calculation:

Period	*NAV per share (pre perfor-mance fee)	Return	Hurdle	Excess return	*Perfor-mance Fees per share	NAV per share	High Water Mark	Number of shares issued	Total Perfor-mance Fee
Launch	100.00					100.00	100.00	1,000,000	
Year 1	105.00	5%	0%	5.00	0.50	104.50	104.50	1,000,000	500,000
Year 2	104.00	-1%	0%	0.00	0.00	104.00	104.50	1,000,000	0
Year 3	106.00	2%	0%	1.50	0.15	105.85	105.85	1,000,000	150,000
Year 4	105.00	-1%	0%	0.00	0.00	105.00	105.85	1,000,000	0
Year 5	108.00	3%	0%	2.15	0.21	107.79	107.79	1,000,000	215,000
Year 6	101.00	-6%	0%	0.00	0.00	101.00	107.79	1,000,000	0

* all amounts including the return figures having been rounded off

The Performance Fee is applicable for the whole life of the Sub-Fund, without reset.

11. Fixed Operating Charge

A fixed operating charge will be charged in relation to all Classes of Shares. This charge shall not exceed a cap of 0.25% p.a. This charge will cover the fees of the Management Company, Depositary, Paying and Domiciliary Agent and UCI Administrator, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes~~,~~ exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

12. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

13. Availability of the Net Asset Value

The NAV per Share of each Class in the Sub-Fund will be available at the Registered Office of the SICAV.

14. Local Tax ("Taxe d'abonnement")

Class A Shares	0.05%
Class C Shares	0.01%
Class I Shares	0.01%
Class Y Shares	0.05%
Class Z Shares	0.01%

15. Initial Offer Period / Initial Offer Day / Initial Subscription Price

Class A, Y and Z (EUR) will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon decision of the Board of Directors. Class A, and Y will be launched at a subscription price of EUR 100, USD 100, GBP 100 per Share (as the case may be) and Class Z (EUR) will be launched at a subscription price of EUR 100, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

Class C and Class I will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon decision of the Board of Directors. Class C and Class I will be launched at a subscription price of EUR 100, USD 100, GBP 100 per Share (as the case may be), plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

Class Z (AUD) will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon decision of the Board of Directors. Class Z (AUD) will be launched at a subscription price of AUD 100, plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

16. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Prospectus.
With respect to the risk of using leverage, investors are advised to consider the paragraph "Leverage" of Section "Risk Management Process" in Part A of this Prospectus.

17. Risk management

Global exposure
As part of this risk-management process, the global exposure of the Sub-Fund is measured by the absolute VaR approach.
The leverage of this Sub-Fund is not expected to exceed 1500% of its NAV when calculated in accordance with the sum of notionals approach.

18. STF Regulation

The Sub-Fund will frequently invest in TRS throughout the life of the Sub-Fund.

The specific types of total return swaps permitted are foreign exchange, interest rates, fixed income, equity and commodity indices.

The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions after being assessed against a strict due diligence process that includes their credit rating, their legal status and their country of origin.

The collateral and the assets underlying total return swap transactions will be held within a safekeeping account or record kept at the Depositary.

All profits from total return swaps net of direct and indirect operational costs and fees will be returned to the Sub-Fund. Details on direct and indirect operational costs arising from Total Return Swaps and counterparty transactional costs will be disclosed in the semi-annual and annual reports. No costs or expenses are paid to third parties which are related parties to the Investment Manager.

The Sub-Fund's exposure to TRS will not exceed 100% and is expected to represent approximately 100% of the Net Asset Value.

19. Duration

The Sub-Fund is established for an unlimited duration.

C. Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund

(hereinafter referred to as "**Fulcrum Equity Dispersion**" or "**Sub-Fund**")

1. Investment Objective and Strategies

1.1 Investment Objective

The Sub-Fund seeks returns from investing in a range of derivative strategies to gain exposure to the volatility of global equity markets. The Sub Fund will aim to deliver persistent long term attractive returns whilst predominantly remaining long volatility.

1.2 Investment Strategy

The Sub-Fund's strategy will aim to extract returns through the capture of apparent mispricing opportunities in the equity derivative markets. The Sub-Fund will focus in particular on a derivative strategy referred to as 'dispersion'. Dispersion is a relative value strategy which seeks to capture the dispersion between the volatility of a basket of equities versus the volatility of an index. This dispersion tends to persist over time and is driven by the level of correlation between the basket and the index.

The primary focus will be equity derivatives on large capitalisation single stocks, sectors and equity indices in the US, Europe, and Asia, including volatility derivatives. Investment decisions will be driven by a combination of discretionary and systematic input.

In order to efficiently implement the Sub-Fund's set of strategies, the Sub-Fund will rely intensively on financial derivative instruments that may generate a high level of leverage as further described in the below section 18. "Risk management". In particular the Sub-Fund will invest extensively in volatility and variance swaps. Such swap investments will be utilised in order to provide for exposure to long volatility positions on single stocks versus short volatility positions on indices.

Volatility and variance swaps are financial derivative instruments by which the Sub-Fund exchanges the implied volatility of an underlying against the subsequent realised volatility of the same underlying. Realised volatility is a statistical measure of the magnitude of the variability of an asset price and is calculated using historical price data. Implied volatility corresponds to the future level of volatility anticipated by the market.

Volatility and variance swaps are financial derivative instruments are a type of total return swap. Total return swaps will be entered into with first class financial institutions acting as swap counterparties selected at the choice and discretion of the Sub-Fund, subject to the conditions laid down under section "Total Return Swap Agreements.

Where the Sub-Fund enters into a total return swap or invests in other derivatives with similar characteristic:

a) the assets held by the Sub-Fund should comply with the investment limits set in this Prospectus; and
b) the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

Counterparties do not have any discretion over the composition or day to day management of the Sub-Fund investment portfolio or over the underlying financial derivative instruments.

The Sub-Fund may at times use securities with embedded derivatives such as warrants and derivative linked notes as well as using exchange traded futures and options and foreign exchange forwards. These may act as alternatives to investing in volatility and variance swaps.

The underlying assets of the embedded derivatives will be eligible investments in accordance with the UCI Law.

The Sub-Fund will employ several complementary techniques to manage portfolio risk. These techniques will include diversification across assets and maturity, diversification across implementation methodology and variation in the net volatility exposure of the strategy.

The Sub-Fund will be managed in compliance with the UCITS Directive.

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

1.3 Risk Profile

The investment strategy of the Sub-Fund is aiming to generate steady positive returns in stable market regimes, along with the potential to generate positive returns in high volatility market regimes. The strategy has historically exhibited a low correlation to both equity and fixed income markets, but this cannot be guaranteed.

1.4 Profile of Investors

The Sub-Fund is particularly suited to investors seeking returns with a low correlation to traditional asset classes. The investor must have experience with volatile products. Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. Depending on market conditions, investors could suffer an erosion of capital.

2. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, F, I, Y, and Z of Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors.
Class A Shares will be issued in four different Reference Currencies, *i.e.* EUR, GBP, USD and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class A (EUR)	EUR 10,000.-	N/A
Class A (GBP)	GBP 10,000.-	N/A
Class A (USD)	USD 10,000.-	N/A
Class A (NOK)	NOK 10,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

b) Class F Shares (Founder)

Class F Shares may only be purchased by one or several Institutional Investors within the meaning of Article 174 of the UCI Law who make their initial subscription in the Sub-Fund during a limited period of time as determined by the Directors. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class F Shares.

Class F Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class F Shares will be issued in six different Reference Currencies, i.e. AUD, EUR, GBP, JPY, USD and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class F (cap) (AUD)	AUD 50,000,000.-	N/A
Class F (cap) (EUR)	EUR 50,000,000.-	N/A
Class F (cap) (GBP)	GBP 50,000,000.-	N/A
Class F (cap) (JPY)	JPY 5,000,000,000.-	N/A
Class F (cap) (USD)	USD 50,000,000.-	N/A
Class F (cap) (NOK)	NOK 50,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria. The Directors may further decide to cease issuing new Class F Shares at any moment and at their sole discretion.

c) Class I Shares

Class I Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class I Shares will be issued in six different Reference Currencies, i.e. AUD, EUR, GBP, JPY, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class I (cap) (AUD)	AUD 1,000,000.-	N/A
Class I (cap) (EUR)	EUR 1,000,000.-	N/A
Class I (cap) (GBP)	GBP 1,000,000.-	N/A
Class I (cap) (JPY)	JPY 100,000,000.-	N/A
Class I (cap) (USD)	USD 1,000,000.-	N/A
Class I (cap) (NOK)	NOK 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

d) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in four different Reference Currencies, *i.e.* EUR, GBP, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class Y (EUR)	EUR 10,000.-	N/A
Class Y (GBP)	GBP 10,000.-	N/A
Class Y (USD)	USD 10,000.-	N/A
Class Y (NOK)	NOK 10,000.-	N/A

e) Class Z shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares.

In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in six different Reference Currencies, i.e. AUD, EUR, GBP, JPY, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class Z (AUD)	AUD 1,000,000.-	N/A
Class Z (EUR)	EUR 1,000,000.-	N/A
Class Z (GBP)	GBP 1,000,000.-	N/A
Class Z (JPY)	JPY 100,000,000.-	N/A
Class Z (USD)	USD 1,000,000.-	N/A
Class Z (NOK)	NOK 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

After the initial offer period, the Offer Price will be equal to the NAV per Share of the relevant Class.
No Subscription and Redemption fees will apply.

Given the nature of the investment strategy, where the bid to offer spread in prices on derivative instruments is greater than one would expect to see on mainstream US and European equities, swing pricing will be employed by the Sub-Fund. Based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 2%.

4. Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class no later than four (4) business days after the relevant Valuation Day.
Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the NAV per Share of the Sub-Fund as of the relevant Valuation Day, after the Performance Fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within four (4) Business Days from the relevant Valuation Day.

6. Conversions

The shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.
Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund/ Reference Currency of the Available Share Classes/ Currency Hedging

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

The NAV per Share of Class A (EUR), Class F (EUR), Class I (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the Reference Currency of these Classes.

The NAV per Share of Class A (GBP), Class F (GBP), Class I (GBP), Class Y (GBP) and Class Z (GBP) will be calculated in GBP, being the Reference Currency of these Classes.

The NAV per Share of Class A (USD), Class F (USD), Class I (USD), Class Y (USD) and Class Z (USD) will be calculated in USD, being the Reference Currency of these Classes.
The NAV per Share of Class A NOK), Class F (NOK), Class I (NOK), Class Y (NOK) and Class Z (NOK) will be calculated in NOK, being the Reference Currency of these Classes.

The NAV per Share of Class F (AUD), Class I (AUD) and Class Z (AUD) will be calculated in AUD, being the Reference Currency of this Class.

The NAV per Share of Class F (JPY), Class I (JPY) and Class Z (JPY) will be calculated in JPY, being the Reference Currency of this Class.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under point 2 "*Share Classes / Minimum Investment and Holding*" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.

8. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined as of each Thursday of every week that is a Business Day based on Wednesday's closing prices or, if such Thursday is not a Business Day, the next Business Day following such Thursday (but excluding any day which falls in the same week as a Monthly Redemption Date, as detailed hereafter) ("**Weekly Redemption Date**") and any other day the Board of Directors determines to be a Weekly Redemption Date (the "**Valuation Day**").

The Net Asset Value per Share of the Sub-Fund is also determined as of the last Business Day of each calendar month ("**Monthly Redemption Date**") and any other day the Board of Directors determines to be a Monthly Redemption Date.

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated as of each Valuation Day on the basis of the NAV of the assets attributable to the relevant Class of Shares and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares	1.20% per annum
Class F Shares	0.75% per annum
Class I Shares	1.00% per annum
Class Y Shares	no investment management fees due
Class Z Shares	no investment management fees due

As Class Y Shares and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y Shares and Class Z Shares out of the net assets of the Sub-Fund. Class Y Shares and Class Z Shares will bear their pro-rata share of the fees payable to the Depositary and the UCI Administrator, as well as of other charges and expenses.

10. Performance fee

The Investment Manager will receive a Performance Fee in relation to Class I, paid annually, based on the NAV, equivalent to 10% for Class I of the performance of the NAV per share above a cash hurdle of Secured Overnight Financing Rate Index (USD) (SOFRINDEX) and the equivalent overnight rate in the currency of the respective Share Class exceeding the high water mark (as defined hereafter).

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees, and is adjusted to take account of all subscriptions and redemptions. This is referred to in the table below as NAV per share (pre performance fee).

The Performance Fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No Performance Fee will be due if the NAV per share before Performance Fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a Performance Fee has been paid; and
- The initial NAV per share.

Provision will be made for this Performance Fee as of each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.

If shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the NAV per share against the high water mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Crystallisation of the Performance Fee occurs on the last NAV price.

The first Performance Fee calculation period (the "Performance Fee Calculation Period") will begin at the end of the initial subscription period and will terminate on 31 December 2020. The Performance Fee Calculation Periods are henceforth annual ending on 31 December of each year.

The high water mark may not be reset to zero over the duration of this Sub-Fund.

Performance Fees are payable within 15 business days following each end of the Performance Fee Calculation Period.

No Performance Fee will be payable in respect of Class A, Class F, Class Y and Class Z Shares out of the net assets of the Sub-Fund.

Samples of performance fee calculation:

Period	*NAV per share (pre perfor-mance fee)	Return	Hurdle	Excess return per share (no bench-mark)	*Perfor-mance Fees per share	NAV per share	High Water Mark	Number of shares issued	Total Perfor-mance Fee
Launch	100.00					100.00	100.00	1,000,000	
Year 1	105.00	5%	3.00%	2.00	0.20	104.80	104.80	1,000,000	200,000
Year 2	104.00	-1%	3.00%	0.00	0.00	104.00	104.80	1,000,000	0
Year 3	106.00	2%	3.00%	0.00	0.00	106.00	106.00	1,000,000	0
Year 4	110.00	4%	3.00%	0.82	0.08	109.92	109.92	1,000,000	82,000
Year 5	109.00	-1%	3.00%	0.00	0.00	109.00	109.92	1,000,000	0
Year 6	107.00	-2%	3.00%	0.00	0.00	107.00	109.92	1,000,000	0

* all amounts including the return figures having been rounded off

The Performance Fee is applicable for the whole life of the Sub-Fund, without reset.

11. Fixed Operating Charge

A fixed operating charge will be charged in relation to Class A, Class F, Class I, Class Y Shares and Class Z Shares. This charge shall not exceed a cap of 0.25% p.a. This charge will cover the fees of the Management Company, Depositary, Paying and Domiciliary Agent and UCI Administrator, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees and any third party fees for the valuation of derivative instruments. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

12. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

13. Availability of the Net Asset Value

The NAV per Share of each Class and the Sub-Fund will be available at the registered office of the SICAV.

14. Local Tax ("Taxe d'abonnement")

Class A Shares	0.05%
Class F Shares	0.01%
Class I Shares	0.01%
Class Y Shares	0.05%
Class Z Shares	0.01%

15. Initial Offer Period

Shares of Class A, F, I, S, Y and Class Z will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon decision of the Board of Directors.

Shares of Class A, F, I, S, Y and Class Z will be launched at a subscription price of AUD 100, EUR 100, GBP 100, JPY 10,000, USD 100, NOK 100 per Share (as the case may be), plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

16. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Prospectus.
With respect to the risk of using leverage, investors are advised to consider the paragraph "Leverage" of Section "Risk Management Process" in Part A of this Prospectus.

17. Risk management

Global exposure
As part of this risk-management process, the global exposure of the Sub-Fund is measured by the absolute Value at Risk ("**VaR**") approach.
This is not expected to exceed 1500% of its NAV when calculated in accordance with the sum of notionals of financial derivative instruments approach.

18. Duration

The Sub-Fund is established for an unlimited duration.

D. Fulcrum UCITS SICAV - Fulcrum Climate Change Fund

(hereinafter referred to as "**Fulcrum Climate Change**" or "**Sub-Fund**")

1. Investment Objective and Strategies

1.1 Investment Objective

The Sub-Fund aims to deliver capital growth over the long term by investing in listed equities worldwide. Investments will be made with due consideration to the climate change impact of the underlying companies. The Sub-Fund aims to select companies, across all sectors, whose ambitions in terms of reducing their greenhouse gas emissions are deemed to be in line with the goals of climate change mitigation as outlined in the international Paris Agreement on climate change.

The security selection will use two primary criteria: fundamental analysis of the underlying companies as well as the companies' alignment with a carbon budget compatible with maintaining global temperature increases to no more than two degrees of global warming relative to pre-industrial times.

The first of the security selection criteria is based on the Investment Manager's analysis of public information regarding the companies. The second of the selection criteria utilises a range of tools at the Investment Manager's disposal including, but not limited to, publicly available information, and proprietary analysis through specialist environmental data.

The Sub-Fund has the following characteristics:

- It is constructed using temperature alignment metrics.
- It is designed to bring climate considerations to the heart of portfolio construction by only investing in firms aligned with research published by the Intergovernmental Panel on Climate Change.

The Investment Manager considers the overall environmental objective of the Sub-Fund is primarily 'climate change mitigation', as defined in Art. 9 of Regulation (EU) 2020/852. In addition, the third-party temperature alignment datasets that the Investment Manager uses in constructing the Sub-Fund can be interpreted as "data-driven solutions for GHG emissions reductions", corresponding to Taxonomy criterion 8.2 of Regulation (EE) 2021/2139, which is used to mitigate adverse sustainability impacts relating to GHG emissions (indicators 1-6, as defined in the final report on draft Regulatory Technical Standards JC 2021 03).

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

1.2 Investment Strategy

In seeking to achieve its investment objective, the Sub-Fund will hold a diversified portfolio, consisting primarily of listed equities (including closed-ended real estate investment trusts ("**REITS**")).

The Sub-Fund invests in equities that meet the Investment Manager's environmental, social and governance (ESG) criteria with specific focus on climate change and carbon risks. The investments will fully concentrate on the environmental objective. The Sub-Fund seeks to only invest in companies with an implied temperature rise (ITR) of below 2°C, as per the goals of the Paris agreement. This means that it is selecting companies demonstrating higher levels of ambition, in terms of reducing their emissions, compared to the average ITR of the global economy and the global listed equity markets. As of 31 October 2024, the Sub-Fund has an average ITR of 1.5°C. 100% of the Sub-Fund investments are in companies with an ITR lower than 2°C, and 0 % of investments have significant involvement in tobacco, controversial weapons and predatory lending.

The Investment Manager believes the ITR metric captures the objective of climate change mitigation, as defined in article 9 of Regulation (EU) 2020/852 - specifically, emissions trajectories compatible with "the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris agreement through the avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals, including through process innovations or product innovations".

This metric is designed to be applicable across sectors, which means it is primarily derived from the comparison between *past and potential GHG emissions of issuers* and economy-wide and/or sectoral pathways consistent with the Paris agreement. It is not primarily a metric relating to specific economic activities and technological innovations, although these may be taken into account, in sectors with homogeneous business activities, where data and modelling allows this (e.g. the use of renewable energy in the electric utilities sector. For more details on sector-specific information, please see page 3 of the documentation available online at https://www.spglobal.com/marketintelligence/en/documents/esgdatasignals_trucostparisalignment-04.pdf).

In addition to ITR, the security selection process uses fundamental analysis of the underlying companies and secular sector and industry trends, based on the Investment Manager's analysis of public information regarding the companies, and macroeconomic, demographic and technological developments.

The selection of individual stocks is linked to the choice of investment themes, which aim to capitalise on positive sustainability and/or market trends

The Investment Manager have highlighted that data availability limits visibility on how the underlying revenue streams of issuers are aligned with the categories of 'sustainable/enabling/transitional' activities of the Taxonomy, as most listed companies – the main asset class of this Sub-Fund - do not normally provide granular breakdowns of their revenue streams.

More information about sustainable investment is available in the Annex 2 to this Prospectus.
The Sub-Fund may also invest in other assets including collective investment schemes, cash and cash equivalent, deposits and warrants

The Investment Manager will seek to hold a diversified portfolio consistent with achieving its investment objective and overall climate alignment goal.

The Sub-Fund will mainly invest in large caps but may also invest in small and medium caps.

In order to efficiently implement the Sub-Fund's strategy, the Sub-Fund may use financial derivative instruments, as described in the below section 18, "Risk management". Among others, these may include futures, total return swaps, listed and over-the-counter options and forwards. Derivatives may also be used for hedging purposes.

The Sub-Fund will be managed in compliance with the UCITS Directive.

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

1.3 Risk Profile

The investment strategy of the Sub-Fund is growth oriented, looking to achieve attractive growth whose risk over the investment horizon corresponds to the opportunities for growth over this horizon.
The primary investment risk of the Sub-Fund will be related to the risk of its investments in equities. The investment may incur losses broadly in line with such a risk profile.
The secondary risk of the Sub-Fund will be related to its objective of climate change alignment, in particular, that of the actual alignment of the companies with the two-degree global warming scenarios of the Intergovernmental Panel on Climate Change during the period their shares are held by the Sub-Fund.

1.4 Profile of Investors

The Sub-Fund invests primarily in a diversified pool of listed equities and therefore is suitable for investors who aim to achieve exposure to equities and seek to align their investments with the investment strategy of the Sub-Fund. It is a long-term investment and should be viewed over a five-year time frame.

2. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, F, I, S, Y and Z Shares. Classes A, F, I, Y and Z Shares may be issued as capitalisation and/or distribution Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors in four different Reference Currencies, *i.e.* EUR, GBP, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class A (cap) (EUR)	EUR 10,000.-	N/A
Class A (cap) (GBP)	GBP 10,000.-	N/A
Class A (cap) (USD)	USD 10,000.-	N/A
Class A (cap) (NOK)	NOK 10,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

b) Class F Shares

Class F Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class F Shares will be issued in six different Reference Currencies AUD, EUR, GBP, JPY, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class F (cap) (AUD)	AUD 1,000,000.-	N/A
Class F (cap) (EUR)	EUR 1,000,000.-	N/A
Class F (cap)(GBP)	GBP 1,000,000.-	N/A
Class F (cap) (JPY)	JPY 100,000,000.-	N/A
Class F (cap) (USD)	USD 1,000,000.-	N/A
Class F (cap) (NOK)	NOK 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

c) Class I Shares

Class I Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class I Shares will be issued in six different Reference Currencies, i.e. AUD, EUR, GBP, JPY, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class I (cap) (AUD)	AUD 1,000,000.-	N/A
Class I (cap) (EUR)	EUR 1,000,000.-	N/A
Class I (cap) (GBP)	GBP 1,000,000.-	N/A
Class I (cap) (JPY)	JPY 100,000,000.-	N/A
Class I (cap)(USD)	USD 1,000,000.-	N/A
Class I (cap)(NOK)	NOK 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

d) Class S Shares (Seed Class)

Class S Shares may only be purchased by one or several Institutional Investors within the meaning of Article 174 of the UCI Law who make their initial subscription in the Sub-Fund during the Initial Offer Period of the Class. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class S Shares.
Class S Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class S Shares will be issued in six different Reference Currencies, i.e. AUD, EUR, GBP, JPY, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class S (AUD)	AUD 10,000,000.-	N/A
Class S (EUR)	EUR 10,000,000.-	N/A
Class S (GBP)	GBP 10,000,000.-	N/A
Class S (JPY)	JPY 1,000,000,000.-	N/A
Class S (USD)	USD 10,000,000.-	N/A
Class S (NOK)	NOK 10,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

e) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in four different Reference Currencies, *i.e.* EUR, GBP, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class Y (cap) (EUR)	EUR 10,000.-	N/A
Class Y (cap) (GBP)	GBP 10,000.-	N/A
Class Y (cap) (USD)	USD 10,000.-	N/A
Class Y (cap) (NOK)	NOK 10,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

f) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in six different Reference Currencies, *i.e.* AUD, EUR, GBP, JPY, USD, and NOK.

	Minimum initial investment	*Minimum subsequent investment*
Class Z (cap) (AUD)	AUD 1,000,000.-	N/A
Class Z (cap) (EUR)	EUR 1,000,000.-	N/A
Class Z (cap) (GBP)	GBP 1,000,000.-	N/A
Class Z (cap) (JPY)	JPY 100,000,000.-	N/A
Class Z (cap) (USD)	USD 1,000,000.-	N/A
Class Z (cap) (NOK)	NOK 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

After the initial offer period, the Offer Price will be equal to the NAV per Share of the relevant Class.
No Subscription and Redemption fees will apply.

In case a swing pricing is applied, the estimated rate of the price adjustment due to any swing pricing will not exceed 1,50% based on the expected level of transactions in the Sub-Fund.

4. Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class no later than two (2) business days after the relevant Valuation Day.
Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the NAV per Share of the Sub-Fund as of the relevant Valuation Day, after the Performance Fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within four (4) Business Days from the relevant Valuation Day.

6. Conversions

The shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.
Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund/ Reference Currency of the Available Share Classes/ Currency Hedging

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

The NAV per Share of Class A (EUR), Class F (EUR), Class I (EUR), Class S (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the Reference Currency of these Classes.

The NAV per Share of Class A (GBP), Class F (GBP), Class I (GBP), Class S (GBP), Class Y (GBP) and Class Z (GBP) will be calculated in GBP, being the Reference Currency of these Classes.

The NAV per Share of Class A (USD), Class F (USD), Class I (USD), Class S (USD), Class Y (USD) and Class Z (USD) will be calculated in USD, being the Reference Currency of these Classes.

The NAV per Share of Class A (NOK), Class F (NOK), Class I (NOK), Class S (NOK), Class Y (NOK) and Class Z (NOK) will be calculated in NOK, being the Reference Currency of these Classes.

The NAV per Share of Class F (AUD), Class I (AUD), Class S (AUD) and Class Z (AUD) will be calculated in AUD, being the Reference Currency of this Class.

The NAV per Share of Class F (JPY), Class I (JPY), Class S (JPY) and Class Z (JPY) will be calculated in JPY, being the Reference Currency of this Class.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the shareholders. Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under point 2 "Share Classes / Minimum Investment and Holding" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.

8. Frequency of the Net Asset Value calculation and Valuation Day

The NAV per Share of the Sub-Fund is determined as of each Business Day (the "**Valuation Day**").

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated as of each Valuation Day on the basis of the NAV of the assets attributable to the relevant Class of Shares and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares	0.50 % per annum
Class F Shares	0.35% per annum
Class I Shares	0.50% per annum
Class S Shares	0.35% per annum
Class Y Shares	no investment management fees due
Class Z Shares	no investment management fees due

As Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Z Shares out of the net assets of the Sub-Fund. Class Z Shares will bear their pro-rata share of the fees payable to the Depositary and the UCI Administrator, as well as of other charges and expenses.

10. Performance fee

No Performance Fee will be payable in respect of Class A, Class F, Class I, Class Y, Class S and Class Z Shares out of the net assets of the Sub-Fund.

11. Fixed Operating Charge

A fixed operating charge will be charged in relation to Class A, Class I, Class Y, Class S and Class Z Shares. This charge shall not exceed a cap of 0.20% p.a. This charge will cover the fees of the Management Company, Depositary, Paying and Domiciliary Agent and UCI Administrator, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

12. Total expense ratio cap

The total expense ratio in relation to Class F Shares shall not exceed a cap of 0.35% p.a.

13. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

14. Availability of the Net Asset Value

The NAV per Share of each Class and the Sub-Fund will be available at the registered office of the SICAV.

15. Local Tax (“Taxe d’abonnement”)

Class A Shares	0.05%
Class F Shares	0.01%
Class I Shares	0.01%
Class S Shares	0.01%
Class Y Shares	0.05%
Class Z Shares	0.01%

16. Initial Offer Period

Shares of Class A, F, I, S, Y and Class Z will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon decision of the Board of Directors.

Shares of Class A, F, I, S, Y, and Class Z will be launched at a subscription price of AUD 100, EUR 100, GBP 100, JPY 10,000, USD 100, NOK 100 per Share (as the case may be), plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

17. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Prospectus.

With respect to the risk of using leverage, investors are advised to consider the paragraph “Leverage” of Section “Risk Management Process” in Part A of this Prospectus.

18. Risk management

As part of this risk-management process, the global exposure of the Sub-Fund is measured by the commitment approach.

19. Duration

The Sub-Fund is established for an unlimited duration.

E. Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund

(hereinafter referred to as "**Fulcrum Thematic Equity Market Neutral**" or "**Sub-Fund**")

1. Investment Objective and Strategies

1.1 Investment Objective

The Sub-Fund aims to deliver capital growth over the long term by investing in listed global equities on a market neutral basis. The Sub-Fund aims to have a low correlation of returns to the broader global equity market as it seeks to profit from relative value opportunities by making long and short investments in themes that are projected to either outperform or underperform.

1.2 Investment Strategy

In seeking to achieve its investment objective, the Sub-Fund will hold a highly diversified portfolio consisting primarily of listed equities and indices. These investments will be held directly or through derivatives.

The investment process begins with the identification of long-term investment themes driven by emerging technologies, long-term mega trends and the analysis of strategic change, such as anticipating turning points for cyclical sectors or disruption in stable industries. This process draws on research including proprietary macro-economic and sub-sector research, sell-side research and company meetings. The second part of the process involves the identification of companies that are predicted to benefit or suffer from the selected themes via fundamental bottom-up analysis, including a qualitative assessment of companies' balance sheets, expected returns, liquidity, sustainability, management and valuations. The Sub-Fund overall will be managed on a market neutral basis to listed global equities with individual themes being implemented through long and/or short investments. Short positions may only be held through derivatives.

In order to efficiently implement the Sub-Fund's strategy, the Sub-Fund may use financial derivative instruments, as described in the below section 17, "Risk management". Among others, these may include futures, total return swaps, listed and over-the-counter options and forwards. Derivatives may also be used for hedging purposes.

The Sub-Fund will be managed in compliance with the UCITS Directive.

The Sub-Fund may invest in large caps and, as from May 1, 2025, in small and medium caps.

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

The Sub-Fund is classified as falling under article 8 of SFDR. Before May 1, 2025, the Sub-Fund was classified as article 6 of SFDR. More information is available in the Annex 1 to this Prospectus.

1.3 Risk Profile

The Investment strategy of the Sub-Fund is growth oriented, looking to achieve attractive growth whose risk over the investment horizon corresponds to the opportunities for growth over this horizon. The primary investment risk of the Sub-Fund will be related to the risk of its investments in equities, in particular to the price appreciation or depreciation which has not been anticipated by the Investment Manager due to the changes of factors driving the investment themes. As the portfolio and individual investment themes will be diversified, it is not anticipated that overall broad equity market moves, or individual security price moves will be the main risk for this Sub-Fund.

1.4 Profile of Investors

The Sub-Fund is intended, primarily, for investors seeking exposure to long term trends without exposure to the overall direction of broad equity markets.

2. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, F, I, S, Y and Z Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors.

Class A Shares will be issued in three different Reference Currencies, i.e. EUR, GBP and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class A (EUR)	EUR 10,000.-	N/A
Class A (GBP)	GBP 10,000.-	N/A
Class A (USD)	USD 10,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

b) Class F Shares

Class F Shares may only be purchased by one or several Institutional Investors within the meaning of Article 174 of the UCI Law who make their initial subscription in the Sub-Fund during a limited period of time as determined by the Directors. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class F Shares.

Class F Shares will be issued in five different Reference Currencies, i.e. AUD, EUR, GBP, JPY and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class F (cap) (AUD)	AUD 50,000,000.-	N/A
Class F (cap) (EUR)	EUR 50,000,000.-	N/A
Class F (cap) (GBP)	GBP 50,000,000.-	N/A
Class F (cap) (JPY)	JPY 5,000,000.000.-	N/A
Class F (cap) (USD)	USD 50,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria. The Directors may further decide to cease issuing new Class F Shares at any moment and at their sole discretion.

c) Class I Shares

Class I Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class I Shares will be issued in five different Reference Currencies, i.e. AUD, EUR, GBP, JPY and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class I (cap) (AUD)	AUD 1,000,000.-	N/A
Class I (cap) (EUR)	EUR 1,000,000.-	N/A
Class I (cap) (GBP)	GBP 1,000,000.-	N/A
Class I (cap) (JPY)	JPY 100,000,000.-	N/A
Class I (cap) (USD)	USD 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

d) Class S Shares (Seed Class)

Class S Shares may only be purchased by one or several Institutional Investors within the meaning of Article 174 of the UCI Law who make their initial subscription in the Sub-Fund during the Initial Offer Period of the Class. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class S Shares.
Class S Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class S Shares will be issued in five different Reference Currencies, i.e. AUD, EUR, GBP, JPY, and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class S (AUD)	AUD 10,000,000.-	N/A
Class S (EUR)	EUR 10,000,000.-	N/A
Class S (GBP)	GBP 10,000,000.-	N/A
Class S (JPY)	JPY 1,000,000,000.-	N/A
Class S (USD)	USD 10,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

e) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in three different Reference Currencies, i.e. EUR, GBP, and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class Y (EUR)	EUR 10,000.-	N/A
Class Y (GBP)	USD 10,000.-	N/A
Class Y (USD)	GBP 10,000.-	N/A

f) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in five different Reference Currencies, i.e. AUD, EUR, GBP, JPY and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class Z (AUD)	AUD 1,000,000.-	N/A
Class Z (EUR)	EUR 1,000,000.-	N/A
Class Z (GBP)	GBP 1,000,000.-	N/A
Class Z (JPY)	JPY 100,000,000.-	N/A
Class Z (USD)	USD 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

After the initial offer period, the Offer Price will be equal to the NAV per Share of the relevant Class.
No Subscription and Redemption fees will apply.

Given the nature of the investment strategy, where the bid to offer spread in prices on derivative instruments is greater than one would expect to see on mainstream US and European equities, swing pricing will be employed by the Sub-Fund. Based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 1.50%.

4. Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class no later than four (4) business days after the relevant Valuation Day.
Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the NAV per Share of the Sub-Fund as of the relevant Valuation Day, after the Performance Fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within four (4) Business Days from the relevant Valuation Day.

6. Conversions

The shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund/ Reference Currency of the Available Share Classes/ Currency Hedging

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

The NAV per Share of Class A (EUR), Class F (EUR), Class I (EUR), Class S (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the Reference Currency of these Classes.

The NAV per Share of Class A (GBP), Class F (GBP), Class I (GBP), Class S (GBP), Class Y (GBP) and Class Z (GBP) will be calculated in GBP, being the Reference Currency of these Classes.

The NAV per Share of Class A (USD), Class F (USD), Class I (USD), Class S (USD), Class Y (USD) and Class Z (USD) will be calculated in USD, being the Reference Currency of these Classes.

The NAV per Share of Class F (AUD), Class I (AUD), Class S (AUD) and Class Z (AUD) will be calculated in AUD, being the Reference Currency of this Class.

The NAV per Share of Class F (JPY), Class I (JPY), Class S (JPY) and Class Z (JPY) will be calculated in JPY, being the Reference Currency of this Class.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under point 2 "Share Classes / Minimum Investment and Holding" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.

8. Frequency of the Net Asset Value calculation and Valuation Day

The NAV per Share of the Sub-Fund is determined as of each Business Day (the "**Valuation Day**").

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated as of each Valuation Day on the basis of the NAV of the assets attributable to the relevant Class of Shares and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares	1.50% per annum
Class F Shares	0.75% per annum
Class I Shares	1.50% per annum
Class S Shares	0.50% per annum
Class Y Shares	no investment management fees due
Class Z Shares	no investment management fees due

As Class Y Shares and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y and Class Z Shares out of the net assets of the Sub-Fund. Class Y Shares and Class Z Shares will bear their pro-rata share of the fees payable to the Depositary and the UCI Administrator, as well as of other charges and expenses.

10. Performance fee

The Investment Manager will receive a Performance Fee in relation to Class A, Class F, Class I and Class S, paid annually, based on the NAV, equivalent to 20% for Class A and Class I, 15% for Class F and 10% for Class S of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees, and is adjusted to take account of all subscriptions and redemptions. This is referred to in the table below as NAV per share (pre performance fee).

The Performance Fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No Performance Fee will be due if the NAV per share before Performance Fee turns out to be below the high-water mark for the calculation period in question.

The high-water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a Performance Fee has been paid; and
- The initial NAV per share.

Provision will be made for this Performance Fee as of each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.

If shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the NAV per share against the high water mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Crystallisation of the Performance Fee occurs on the last NAV price.

The first Performance Fee calculation period (the "**Performance Fee Calculation Period**") will begin at the end of the initial subscription period and will terminate on 31 December 2020. The Performance Fee Calculation Periods are henceforth annual ending on 31 December of each year.

The high water mark may not be reset to zero over the duration of this Sub-Fund.

Performance Fees are payable within 15 business days following each end of the Performance Fee Calculation Period.

No Performance Fee will be payable in respect of Class Z Shares out of the net assets of the Sub-Fund.

Samples of performance fee calculation:

Period	*NAV per share (pre performance fee)	Return	Hurdle	Excess return	*Performance Fees per share	NAV per share	High Water Mark	Number of shares issued	Total Performance Fee
Launch	100.00					100.00	100.00	1,000,000	
Year 1	105.00	5%	0%	5.00	0.50	104.50	104.50	1,000,000	500,000
Year 2	104.00	-1%	0%	0.00	0.00	104.00	104.50	1,000,000	0
Year 3	106.00	2%	0%	1.50	0.15	105.85	105.85	1,000,000	150,000
Year 4	105.00	-1%	0%	0.00	0.00	105.00	105.85	1,000,000	0
Year 5	108.00	3%	0%	2.15	0.21	107.79	107.79	1,000,000	215,000
Year 6	101.00	-6%	0%	0.00	0.00	101.00	107.79	1,000,000	0

* all amounts including the return figures having been rounded off
The Performance Fee is applicable for the whole life of the Sub-Fund, without reset.

11. Fixed Operating Charge

A fixed operating charge will be charged in relation to Class A, Class F, Class I, Class S, Class Y and Class Z Shares. This charge shall not exceed a cap of 0.25% p.a. This charge will cover the fees of the Management Company, Depositary, Paying and Domiciliary Agent and UCI Administrator, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees and any third party fees for the valuation of derivative instruments. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

12. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

13. Availability of the Net Asset Value

The NAV per Share of each Class and the Sub-Fund will be available at the registered office of the SICAV.

14. Local Tax (“Taxe d’abonnement”)

Class A Shares	0.05%
Class F Shares	0.01%
Class I Shares	0.01%
Class S Shares	0.01%
Class Y Shares	0.05%
Class Z Shares	0.01%

15. Initial Offer Period

Shares of Class A, F, I, S, Y and Class Z will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon decision of the Board of Directors.

Shares of Class A, F, I, S Y, and Class Z will be launched at a subscription price of AUD 100, EUR 100, GBP 100, JPY 10,000, USD 100 per Share (as the case may be), plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

16. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Prospectus.

With respect to the risk of using leverage, investors are advised to consider the paragraph “Leverage” of Section “Risk Management Process” in Part A of this Prospectus.

17. Risk management

Global exposure
As part of this risk-management process, the global exposure of the Sub-Fund is measured by the absolute Value at Risk approach.
The leverage of the Sub-Fund is not expected to exceed 500% of its NAV when calculated in accordance with the sum of notionals approach.

18. Duration

The Sub-Fund is established for an unlimited duration.

F. Fulcrum UCITS SICAV - Fulcrum Income Fund

(hereinafter referred to as "**Fulcrum Income Fund**" or "**Sub-Fund**")

1. Investment Objective and Strategies

1.1 Investment Objective

The Sub-Fund aims to generate an annual income of 4.50% above short-term interest rates regardless of market conditions, subject to a maximum of 8% per annum. In addition, the Sub-Fund aims to preserve capital through aiming to control the ex-ante volatility to be less than 12% over rolling three-year periods.

1.2 Investment Strategy

The Sub-Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, closed-ended REITS, cash and near cash used on an ancillary basis, as well as money market instruments. Exposure to these asset classes may be gained directly or indirectly through derivatives or collective investment schemes (including but not limited to exchange traded funds) and any other UCITS eligible instrument.

The Sub-Fund's investment strategy will consist primarily of a directional strategy with exposures to broad equity, listed real estate related shares, fixed income markets, income generating strategy that may consist of selling of listed options, and a diversified strategy which will consist primarily of relative value investments, including market neutral investments. The above investment strategies will be primarily implemented through investments in transferable securities allowed under the UCITS Directive as well as through derivatives such as listed futures, listed options, and total return swaps on listed equities and listed equity indices, foreign exchange forwards, interest swaps.

The Sub-Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.

The Sub-Fund's investment strategies and techniques will make significant use of financial derivative instruments. This may include eligible derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or over the counter. The use of derivatives will be for purposes of efficient portfolio management and/or meeting the Sub-Fund's investment objective and for hedging purpose. Such derivatives have the potential to increase significantly the Sub-Fund's risk profile as further described in section 17, "**Risk Management**". Such usage of derivative instruments as part of the investment policy may mean that the Sub-Fund, from time to time, has substantial holdings in liquid assets including deposits and money market instruments. These can be converted into cash in a short period of time.

The Sub-Fund will employ several complementary techniques to manage portfolio risk. These techniques potentially will include diversification across asset classes, geographical regions and investment strategies.

The target income yield referred to in the investment objective will be measured from 1st January to 31st December each year and will be measured daily using the prevailing Central Bank base rate and the daily net asset value of the Sub-Fund's Fund.

Income will be distributed monthly.

In order to efficiently implement the Sub-Fund's set of strategies, the Sub-Fund will rely on financial derivative instruments that may generate a high level of leverage as further described in the below section 17. "Risk management", largely including but not limited to futures, listed and over-the-counter options, forwards, credit default swaps, interest rate swaps and commodity index swaps. The Sub-Fund may use total return swaps and derivatives with similar characteristics for risk diversification purposes. The Sub-Fund may use these types of instruments to gain access to the returns of (including but not limited to) indexes, bonds, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions. The Sub-Fund may invest in fixed income securities to reduce market

risk, these investments should be done through bonds with an acceptable rating or money market instruments (minimum issuer rating B).

As such, the expected level of leverage calculated further to the sum of notionals method might overestimate the actual risk exposure of the Sub-Fund. This is due to the fact that the gross sum of notional exposure simply aggregates the absolute sum of all long and short financial derivative instruments, even if they are for hedging or offsetting purposes, and further uses notional values rather than measures that calculate the overall contributions to risk. This explains why the leverage levels under this method appear high, while levels of leverage are relatively lower when calculating leverage using the commitment approach. A large part of the leverage may originate from the foreign exchange derivatives which are primarily foreign-exchange forward contracts with a maturity of less than three months. They are used on a discretionary basis to express the outlook, or forecasts, for foreign exchange rate movements based on Investment Manager's analysis macroeconomic factors affecting the respective countries, as well as on a systematic and discretionary basis to provide exposures to currency risk premia.

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

1.3 Risk Profile

The investment strategy of the Sub-Fund is aiming to generate a stable level of income alongside the preservation of the capital value of the Sub-Fund over a rolling 3-year window. The ex-ante volatility is expected to be less than 12%.

1.4 Profile of investors

The Sub-Fund is suited to investors seeking enhanced levels of income whilst wishing to preserve capital over the long term. Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. Depending on market conditions, investors could suffer an erosion of capital.

2. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, F, I, Y and Z Shares. Classes A, F, I, Y and Z Shares may be issued as capitalisation and/or distribution Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors in three different Reference Currencies, i.e. EUR, GBP and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class A (cap) (EUR)	EUR 10,000.-	N/A
Class A (dis) (EUR)	EUR 10,000.-	N/A
Class A (cap) (GBP)	GBP 10,000.-	N/A
Class A (dis) (GBP)	GBP 10,000.-	N/A
Class A (cap) (USD)	USD 10,000.-	N/A
Class A (dis) (USD)	USD 10,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial and/or subsequent subscriptions at their sole discretion and based on objective criteria.

b) Class F Shares

Class F Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors. The Class F Shares are only available to the seed investors of the Sub-Fund.

Class F Shares will be issued in three different Reference Currencies EUR, GBP and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class F (cap) (EUR)	EUR 1,000,000.-	N/A
Class F (dis) (EUR)	EUR 1,000,000.-	N/A
Class F (cap) (GBP)	GBP 1,000,000.-	N/A
Class F (dis) (GBP)	GBP 1,000,000.-	N/A
Class F (cap) (USD)	USD 1,000,000.-	N/A
Class F (dis) (USD)	USD 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

c) Class I Shares

Class I Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class I Shares will be issued in three different Reference Currencies, i.e. EUR, GBP and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class I (cap) (EUR)	EUR 1,000,000.-	N/A
Class I (dis) (EUR)	EUR 1,000,000.-	N/A
Class I (cap) (GBP)	GBP 1,000,000.-	N/A
Class I (dis) (GBP)	GBP 1,000,000.-	N/A
Class I (cap) (USD)	USD 1,000,000.-	N/A
Class I (dis) (USD)	USD 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

d) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in three different Reference Currencies, *i.e.* EUR, GBP, and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class Y (cap) (EUR)	EUR 10,000.-	N/A
Class Y (dis) (EUR)	GBP 10,000.-	N/A
Class Y (cap) (GBP)	USD 10,000.-	N/A
Class Y (dis) (GBP)	USD 10,000.-	N/A
Class Y (cap) (USD)	USD 10,000.-	N/A
Class Y (dis) (USD)	USD 10,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

e) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in three different Reference Currencies, *i.e.* EUR, GBP and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class Z (cap) (EUR)	EUR 1,000,000.-	N/A
Class Z (dis) (EUR)	EUR 1,000,000.-	N/A
Class Z (cap) (GBP)	GBP 1,000,000.-	N/A
Class Z (dis) (GBP)	GBP 1,000,000.-	N/A
Class Z (cap) (USD)	USD 1,000,000.-	N/A
Class Z (dis) (USD)	USD 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

After the initial offer period, the Offer Price will be equal to the NAV per Share of the relevant Class.
No Subscription and Redemption fees will apply.

In case a swing pricing is applied, the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5% based on the expected level of transactions in the Sub-Fund.

4. Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class no later than four (4) business days after the relevant Valuation Day.

Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the NAV per Share of the Sub-Fund as of the relevant Valuation Day, after the Performance Fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within four (4) Business Days from the relevant Valuation Day.

6. Conversions

The shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV no later than 10 am, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the NAV determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund/ Reference Currency of the Available Share Classes/ Currency Hedging

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

The NAV per Share of Class A (EUR), Class F (EUR), Class I (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the Reference Currency of these Classes.

The NAV per Share of Class A (GBP), Class F (GBP), Class I (GBP), Class Y (GBP) and Class Z (GBP) will be calculated in GBP, being the Reference Currency of these Classes.

The NAV per Share of Class A (USD), Class F (USD), Class I (USD), Class Y (USD) and Class Z (USD) will be calculated in USD, being the Reference Currency of these Classes.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than GBP shall be, unless otherwise indicated under point 2 "***Share Classes / Minimum Investment and Holding***" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between GBP (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than GBP from GBP into the relevant currency will be allocated solely to the relevant Share Class.

8. Frequency of the Net Asset Value calculation and Valuation Day

The NAV per Share of the Sub-Fund is determined as of each Business Day (the "**Valuation Day**").

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated as of each Valuation Day on the basis of the NAV of the assets attributable to the relevant Class of Shares and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares	1.50 % per annum
Class F Shares	0.325% per annum
Class I Shares	0.75% per annum
Class Y Share	no investment management fees due
Class Z Shares	no investment management fees due

As Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect

of Class Z Shares out of the net assets of the Sub-Fund. Class Z Shares will bear their pro-rata share of the fees payable to the Depositary and the UCI Administrator, as well as of other charges and expenses.

10. Performance fee

No Performance Fee will be payable in respect of Class A, Class F, Class I, Class Y and Class Z Shares out of the net assets of the Sub-Fund.

11. Fixed Operating Charge

A fixed operating charge will be charged in relation to Class A, Class F, Class I, Class Y and Class Z Shares. This charge shall not exceed a cap of 0.20% p.a. This charge will cover the fees of the Management Company, Depositary, Paying and Domiciliary Agent and UCI Administrator, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

12. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

13. Availability of the Net Asset Value

The NAV per Share of each Class and the Sub-Fund will be available at the registered office of the SICAV.

14. Local Tax ("Taxe d'abonnement")

Class A Shares	0.05%
Class F Shares	0.01%
Class I Shares	0.01%
Class Y Shares	0.05%
Class Z Shares	0.01%

15. Initial Offer Period

Shares of Class A, F, I, Y and Class Z will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon decision of the Board of Directors.
Shares of Class A, F, I, Y, and Class Z will be launched at a subscription price of EUR 100, GBP 100, USD 100 per Share (as the case may be), plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

16. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "**General Risk Considerations**" in Part A of this Prospectus.
With respect to the risk of using leverage, investors are advised to consider the paragraph "**Leverage**" of Section "**Risk Management Process**" in Part A of this Prospectus.

17. Risk management

As part of this risk-management process, the global exposure of the Sub-Fund is measured by the absolute Value at Risk approach.

The leverage of the Sub-Fund is not expected to exceed 800% of its NAV when calculated in accordance with the sum of notionals approach, although there may be higher levels of leverage in certain circumstances, for example, in very low market volatility.

18. STF Regulation

The Sub-Fund will invest in TRS throughout the life of the Sub-Fund depending on the market conditions.

The specific types of total return swaps permitted are foreign exchange, interest rates, fixed income, equity and commodity indices.

The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions after being assessed against a strict due diligence process that includes their credit rating, their legal status and their country of origin.

The collateral and the assets underlying total return swap transactions will be held within a safekeeping account or record kept at the Depositary.

All profits from total return swaps net of direct and indirect operational costs and fees will be returned to the Sub-Fund. Details on direct and indirect operational costs arising from Total Return Swaps and counterparty transactional costs will be disclosed in the semi-annual and annual reports. No costs or expenses are paid to third parties which are related parties to the Investment Manager.

The Sub-Fund's exposure to TRS will not exceed 100% and is expected to represent approximately 100% of the Net Asset Value.

19. Duration

The Sub-Fund is established for an unlimited duration.

G. Fulcrum UCITS SICAV - Fulcrum Dynamic Macro Allocation Fund

(hereinafter referred to as "**Fulcrum Dynamic Macro Allocation**" or "**Sub-Fund**")

1. Investment Objective and Strategies

1.1 Investment Objective

The investment objective of the Sub-Fund is to maximise the long-term expected risk-adjusted appreciation of its assets, taking into account the dynamic relationship between asset returns and the macroeconomic environment. Employing proprietary quantitative trading strategies and investing primarily in liquid assets, the Sub-Fund will dynamically adjust its positioning with the goal of delivering superior risk-adjusted returns in a wide range of macroeconomic and market scenarios.

Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five-year periods, or any other time period.

1.2 Investment Strategy

The Sub-Fund employs proprietary quantitative investment models that extract information about returns from a wide range of macroeconomic indicators, as well as measures of market volatility and price trends, and systematically choose the composition of the portfolio given the current macroeconomic environment and the available information. The Sub-Fund uses a quantitative, active approach based on mathematical equations and models involving a clear set of pre-determined rules and with data-driven inputs. This is designed to ensure a consistent, disciplined, and transparent investment process. The Sub-Fund uses macro-economic data together with asset valuations and prices, to forecast expected returns. The managers use an asset allocation model to adjust the Sub-Fund's exposures to achieve the Sub-Fund's overall investment objective. The models of the Sub-Fund and the trade recommendations are subject to oversight from multiple teams including quantitative research, independent risk management and trade implementation.

The Sub-Fund will hold diversified exposures to global equity, bond, commodity and currency markets, dynamically changing the allocation to these factors on the basis of their evolving risk and return properties. Investments in the relevant currency, equity, commodity and fixed income may be made through cash settled securities (including equities, bonds and exchange traded funds) and derivatives traded over the counter and listed on an exchange (including futures, forwards, swaps and options).

The Sub-Fund will seek to achieve its objective by investing in a well-diversified set of investments such as equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, money market instruments and exchange-traded funds or other eligible funds. The above investment strategy will be primarily implemented through investments in transferable securities allowed under the UCITS Directive as well as through eligible funds and derivatives such as total return swaps on listed equities and listed equity indices. The Sub-Fund may gain exposure to commodities, through swaps on eligible commodity indices.

The Sub-Fund will target a 4 to 6 percent tracking error to global capital markets over rolling periods of 5 years or more, where capital markets are defined as an index including 50% global equities, 40% developed market sovereign bonds and 10% commodities.

The Sub-Fund will be managed in compliance with the UCITS Directive.

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

1.3 Performance Target

SOFR has been selected as the performance target because it is a key measure of cash returns. The Sub-Fund aims to deliver positive returns of 3%-5% or more in excess of SOFR over the medium term. SOFR is therefore an appropriate performance target for the Sub-Fund.

1.4 Investment Restrictions

In seeking to achieve its investment objective, the Sub-Fund will not:

- gain indirect exposure to agricultural commodities through investments in commodity indices or through investments in collective investment schemes.
- invest in: (i) unrated debt securities; (ii) debt securities that are rated BB- and below by Standard & Poor's Corporation and/or Fitch Ratings Limited, or B3 and below by Moody's Investors Service, Inc and/or (iii) asset backed securities and (iv) similar securitised debt to assets backed securities without investment grade rating. If at any time assets of the Sub-Fund are no longer compliant with the aforementioned rating requirements due to downgrade, such assets shall be sold at the best interest of the investors, within six months' time.

1.5 Risk Profile

The objective of the Sub-Fund is to produce positive returns with moderate levels of volatility. The risk will be managed within a rigorous systematic framework.

1.6 Profile of investors

The Sub-Fund invests in a diversified pool of assets and for this reason is equally suitable for investment as a large or a small percentage of an investor's assets. It is a long-term investment and should be viewed over a five-year time frame.

2. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, I, Y and Z of Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors in six different Reference Currencies, i.e. GBP, EUR, CHF, JPY, USD and SEK.

	Minimum initial investment	*Minimum subsequent investment*
Class A (GBP)	GBP 1,000,000.-	N/A
Class A (EUR)	EUR 1,000,000.-	N/A
Class A (CHF)	CHF 1,000,000.-	N/A
Class A (JPY)	JPY 1,000,000.-	N/A
Class A (USD)	USD 1,000,000.-	N/A
Class A (SEK)	SEK 1,000,000.-	N/A

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period. Class A Shares are capitalization Shares.

b) Class I Shares

Class I Shares may only be purchased by Institutional Investors, within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors, and will be issued in six different Reference Currencies, i.e. GBP, EUR, CHF, JPY, USD and SEK.

	Minimum initial investment	*Minimum subsequent investment*
Class I (GBP)	GBP 10,000,000.-	N/A
Class I (EUR)	EUR 10,000,000.-	N/A
Class I (CHF)	CHF 10,000,000.-	N/A
Class I (JPY)	JPY 10,000,000.-	N/A
Class I (USD)	USD 10,000,000.-	N/A
Class I (SEK)	SEK 10,000,000.-	N/A

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period. Class I Shares are capitalization Shares.

c) Class Y Shares

Class Y Shares will be issued to all types of investors in six different Reference Currencies, i.e. GBP, EUR, CHF, JPY, USD and SEK.

	Minimum initial investment	*Minimum subsequent investment*
Class Y (GBP)	N/A	N/A
Class Y (EUR)	N/A	N/A
Class Y (CHF)	N/A	N/A
Class Y (JPY)	N/A	N/A
Class Y (USD)	N/A	N/A
Class Y (SEK)	N/A	N/A

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period. Class Y Shares are capitalization Shares.

d) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors, within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors, and will be issued in six different Reference Currencies, i.e. GBP, EUR, CHF, JPY, USD and SEK.

	Minimum initial investment	*Minimum subsequent investment*
Class Z (GBP)	N/A	N/A
Class Z (EUR)	N/A	N/A
Class Z (CHF)	N/A	N/A
Class Z (JPY)	N/A	N/A
Class Z (USD)	N/A	N/A
Class Z (SEK)	N/A	N/A

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period. Class Z Shares are capitalization Shares.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

After the initial offer period, the Offer Price will be equal to the NAV per Share of the relevant Class.
No Subscription and Redemption fees will apply.

In case a swing pricing is applied, the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5% based on the expected level of transactions in the Sub-Fund.

4. Share Classes / Minimum Investment Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in the item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only complete orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class be made no later than four (4) Business Days after the relevant Valuation Day.
Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day, after the performance fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within four (4) Business Days from the relevant Valuation Day.

6. Conversions

The Shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV not later than 1 pm, Luxembourg time, on the relevant Valuation Day, as described in item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund / Reference Currency of the available Classes / Currency Hedging

The Reference Currency of the Sub-Fund is the USD. All Classes in other currency than USD are hedged.

The Net Asset Value per Share of Class A (EUR), Class I (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the currency of these Classes.

The Net Asset Value per Share of Class A (CHF), Class I (CHF), Class Y (CHF) and Class Z (CHF) will be calculated in CHF, being the currency of these Classes.

The Net Asset Value per Share of Class A (GBP), Class I (GBP), Class Y (USD) and Class Z (GBP) will be calculated in GBP, being the currency of these Classes.

The Net Asset Value per Share of Class A (JPY), Class I (JPY), Class Y (JPY) and Class Z (JPY) will be calculated in JPY, being the currency of these Classes.

The Net Asset Value per Share of Class A (SEK), Class I (SEK), Class Y (SEK) and Class Z (SEK) will be calculated in SEK, being the currency of these Classes.

The investments of the Sub-Fund will be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures.

The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated.

In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that hedging will be effective.

Where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not hedge the currency exposure of a Class, if it considers this to be in the interest of the Shareholders. Any costs and benefits of such hedging will be allocated solely to the relevant Classes to which the hedging relates.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class denominated in any currency other than USD shall be, unless otherwise indicated under point 2 **"Classes / Minimum Investment and Holding"** above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency.

Again, there can be no guarantee that any such hedges that are put in place from time to time will be effective.

The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Class.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk from those assets denominated in other currencies against the USD is applied in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

8. Frequency of the Net Asset Value calculation and Valuation Day

The NAV per Share of the Sub-Fund is determined as of each Business Day (the "**Valuation Day**").

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, the following investment management fees calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares	up to 0.75 % per annum
Class I Shares	up to 0.75 % per annum
Class Y Shares	none
Class Z Shares	none

As Class Y and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y and Class Z Shares out of the net assets of the Sub-Fund. Class Y and Class Z Shares will bear their pro-rata share of the fees payable to the Depositary and the UCI Administrator, as well as of other charges and expenses.

10. Performance fee

No Performance Fee will be payable in respect of Class A, Class I, Class Y and Class Z Shares out of the net assets of the Sub-Fund.

11. Fixed Operating Charge

A fixed operating charge will be charged in relation to Class A, Class I, Class Y Shares and Class Z Shares. This charge shall not exceed a cap of 0.10% p.a. This charge will cover the fees of the Management Company, Depositary, Paying and Domiciliary Agent and UCI Administrator, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees and any third party fees for the valuation of derivative instruments. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

12. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

13. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available, free of charge, at the registered office of the SICAV.

14. Local Tax ("Taxe d'abonnement")

Class A Shares	0.05%
Class I Shares	0.01%
Class Y Shares	0.05%
Class Z Shares	0.01%

15. Initial Offer Period

Shares of Class A, I, Y and Class Z will be launched upon first subscription (the "**Initial Offer Day**") at any moment upon decision of the Board of Directors.

Shares of Class A, I, Y, and Class Z will be launched at a subscription price of EUR 100, GBP 100, USD 100 per Share (as the case may be), plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

16. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "**General Risk Considerations**" in Part A of this Prospectus.

With respect to the risk of using leverage, investors are advised to consider the paragraph "**Leverage**" of Section "**Risk Management Process**" in Part A of this Prospectus.

17. Risk management

As part of this risk-management process, the global exposure of the Sub-Fund is measured by the absolute VaR approach.

The leverage of this Sub-Fund is not expected to exceed 500% of its NAV when calculated in accordance with the sum of notionals approach.

18. STF Regulation

The Sub-Fund will frequently invest in TRS throughout the life of the Sub-Fund.

The specific types of total return swaps permitted are foreign exchange, interest rates, fixed income, equity and commodity indices.

The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions after being assessed against a strict due diligence process that includes their credit rating, their legal status and their country of origin.
The collateral and the assets underlying total return swap transactions will be held within a safekeeping account or record kept at the Depositary.

All profits from total return swaps net of direct and indirect operational costs and fees will be returned to the Sub-Fund. Details on direct and indirect operational costs arising from Total Return Swaps and counterparty transactional costs will be disclosed in the semi-annual and annual reports. No costs or expenses are paid to third parties which are related parties to the Investment Manager.

The Sub-Fund's exposure to TRS will not exceed 100% and is expected to represent approximately 100% of the Net Asset Value.

19. Duration

The Sub-Fund is established for an unlimited duration

H. Fulcrum UCITS SICAV - Fulcrum Artificial Intelligence and Innovation Fund

(hereinafter referred to as "**Fulcrum Artificial Intelligence and Innovation**" or "**Sub-Fund**")

1. Investment Objective and Strategies

1.1 Investment Objective

The investment objective of the Sub-Fund is to maximise net returns over a five-year horizon. The objective is to invest in companies that will contribute to and/or benefit from the adoption of artificial intelligence and innovation.

1.2 Investment Strategy

The Sub-Fund will develop a strategy focused on investing directly or indirectly in high-quality listed companies within the artificial intelligence ('AI') supply chain, including semiconductors, technology, grid equipment, and digital infrastructure investments. The strategy aims to identify companies with strong competitive advantages and long-term beneficiaries from the AI and innovation exposure, through rigorous research and a thematic, fundamental approach.

The Sub-Fund will hold diversified exposures to equities issued by companies that are active in the AI and AI supply chain sectors or in the broader technical innovation sector.

The focus of the strategy is equity acquisition and therefore, the Sub-Fund will primarily hold long positions on equities and equity related securities. While this is the case, the Sub-Fund may also invest in warrants, money market instruments, ETFs or other eligible funds and listed or OTC derivatives (including futures, forwards, swaps, total return swaps and options) to facilitate the strategy and manage cashflows.

The Sub-Fund will be managed in compliance with the UCITS Directive.

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

1.3 Risk Profile

The Investment strategy of the Sub-Fund is growth oriented, looking to achieve attractive growth whose risk over the investment horizon corresponds to the opportunities for growth over this horizon. The primary investment risk of the Sub-Fund will be related to the risk of its investments in equities, in particular to equities issued by companies active in AI and technological innovation.

1.4 Profile of investors

The Sub-Fund invests in a diversified pool of equities and for this reason is equally suitable for investment as a large or a small percentage of an investor's assets. It is a long-term investment and should be viewed over a five-year time frame.

2. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes F, I, Y and Z of Shares.

a) Class F Shares

Class F Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors. The Class F Shares are only available to the seed investors of the Sub-Fund.

Class F Shares will be issued in three different Reference Currencies EUR, GBP and USD.

	Minimum initial investment	*Minimum subsequent investment*
Class F (cap) (EUR)	EUR 1,000,000.-	N/A
Class F (cap) (GBP)	GBP 1,000,000.-	N/A
Class F (cap) (USD)	USD 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

b) Class I Shares

Class I Shares may only be purchased by Institutional Investors, within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors, and will be issued in six different Reference Currencies, i.e. GBP, EUR, CHF, JPY, USD and SEK.

	Minimum initial investment	*Minimum subsequent investment*
Class I (GBP)	GBP 10,000,000.-	N/A
Class I (EUR)	EUR 10,000,000.-	N/A
Class I (CHF)	CHF 10,000,000.-	N/A
Class I (JPY)	JPY 10,000,000.-	N/A
Class I (USD)	USD 10,000,000.-	N/A
Class I (SEK)	SEK 10,000,000.-	N/A

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period. Class I Shares are capitalization Shares.

c) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in six different Reference Currencies, i.e. EUR, GBP, USD, CHF, JPY and SEK.

	Minimum initial investment	*Minimum subsequent investment*
Class Y (EUR)	EUR 10,000.-	N/A
Class Y (GBP)	USD 10,000.-	N/A
Class Y (USD)	GBP 10,000.-	N/A
Class Y (CHF)	CHF 10,000.-	N/A
Class Y (JPY)	JPY 10,000.-	N/A
CLASS Y (SEK)	SEK 10,000.-	N/A

d) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in seven different Reference Currencies, i.e. AUD, EUR, GBP, JPY, USD, CHF and SEK.

	Minimum initial investment	*Minimum subsequent investment*
Class Z (AUD)	AUD 1,000,000.-	N/A
Class Z (EUR)	EUR 1,000,000.-	N/A
Class Z (GBP)	GBP 1,000,000.-	N/A

Class Z (JPY)	JPY 100,000,000.-	N/A
Class Z (USD)	USD 1,000,000.-	N/A
Class Z (CHF)	CHF 1,000,000.-	N/A
Class Z (SEK)	SEK 1,000,000.-	N/A

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion and based on objective criteria.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

After the initial offer period, the Offer Price will be equal to the NAV per Share of the relevant Class.
No Subscription and Redemption fees will apply.

In case a swing pricing is applied, the estimated rate of the price adjustment due to any swing pricing will not exceed 1,50% based on the expected level of transactions in the Sub-Fund.

4. Share Classes / Minimum Investment Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, one Business Day preceding the relevant Valuation Day, as described in the item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only complete orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class be made no later than four Business Days after the relevant Valuation Day.
Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the third Business Day preceding the relevant Valuation Day, as described in item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day, after the performance fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within ten Business Days from the relevant Valuation Day and typically within five Business Days.

6. Conversions

The Shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV not later than 1 pm, Luxembourg time, on the third Business Day preceding the relevant Valuation Day, as described in item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund / Reference Currency of the available Classes / Currency Hedging

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

8. Frequency of the Net Asset Value calculation and Valuation Day

The NAV per Share of the Sub-Fund is determined as of each Business Day (the "**Valuation Day**").

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, the following investment management fees calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class F Shares	up to 0.50 % per annum
Class I Shares	up to 0.75 % per annum
Class Y Shares	None
Class Z Shares	None

10. Performance fee

No Performance Fee will be payable in respect of the shares.

11. Fixed Operating Charge

A fixed operating charge will be charged in relation to all Classes in the Sub-Fund. This charge shall not exceed a cap of 0.10% p.a. This charge will cover the fees of the Management Company, Depositary, Paying and Domiciliary Agent and UCI Administrator, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees and any third party fees for the valuation of derivative instruments. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

12. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

13. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available, free of charge, at the registered office of the SICAV.

14. Local Tax ("Taxe d'abonnement")

Class F Shares	0.01%
Class I Shares	0.01%
Class Y Shares	0.05%
Class Z Shares	0.01%

15. Initial Offer Period

Shares of Class F and I will be launched at a subscription price of USD 100 per Share (as the case may be), plus the subscription fee as set forth above (the "**Initial Subscription Price**"), if applicable. Payment of the Initial Subscription Price must be effected with value date the day after the Initial Offer Day.

16. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "**General Risk Considerations**" in Part A of this Prospectus.
With respect to the risk of using leverage, investors are advised to consider the paragraph "**Leverage**" of Section "**Risk Management Process**" in Part A of this Prospectus.

17. Risk management

As part of this risk-management process, the global exposure of the Sub-Fund is measured by the commitment approach.

18. Duration

The Sub-Fund is established for an unlimited duration.

19. STF Regulation

The Sub-Fund will frequently invest in TRS throughout the life of the Sub-Fund.

The specific types of total return swaps permitted are foreign exchange, interest rates, fixed income, equity and commodity indices.

The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions after being assessed against a strict due diligence process that includes their credit rating, their legal status and their country of origin.

The collateral and the assets underlying total return swap transactions will be held within a safekeeping account or record kept at the Depositary.

All profits from total return swaps net of direct and indirect operational costs and fees will be returned to the Sub-Fund. Details on direct and indirect operational costs arising from Total Return Swaps and counterparty transactional costs will be disclosed in the semi-annual and annual reports. No costs or expenses are paid to third parties which are related parties to the Investment Manager.

The Sub-Fund's exposure to TRS will not exceed 100% and is expected to represent approximately 100% of the Net Asset Value.

PART C: SFDR ANNEXES

ANNEX 1 - FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

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

Fulcrum Diversified Absolute Return Fund, (the "Sub-Fund")

Legal entity identifier: 549300PWNGQVPAFO9806

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

The Sub-Fund promotes positive a number of environmental and social characteristics, including:

- a reduction in reduction of greenhouse gases,
- improvements in energy consumption and
- respect for employees, human rights, anti-corruption and anti-bribery matters.

These characteristics are promoted via:

- Sector-based exclusions
- The deployment of sustainability-related quantitative and qualitative data-points in the selection of securities for certain sub-strategies of the Sub-Fund:
- Proxy voting and shareholder engagement.

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

The main indicators used to directly measure these characteristics are:

- **Implied temperature rise** below 2°C: a company is considered a 'sustainable investment' if it is listed as having an implied temperature below 2°C, in line with the Paris Agreement, by at least two major data providers out of three currently used, which are: S&P Global Trucost (historically the main data provider for Paris alignment calculations in this strategy), MSCI and Bloomberg.
More details available at:
  - https://www.spglobal.com/marketintelligence/en/documents/esgdatasignals_trucostparisalignment-04.pdf
  - https://www.msci.com/documents/1296102/27422075/ImpliedTemperatureRise-cfs-en.pdf
  - https://www.bloomberg.com/company/press/bloomberg-releases-science-based-implied-temperature-rise-metrics/

- **Principal adverse impact' (PAI) risk score** (using a proprietary methodology developed by the Investment Manager, as detailed in the below link) capturing mandatory and voluntary PAI indicators in line with EU sustainability regulation, drawing on raw data from Sustainalytics.
  - https://www.fulcrumasset.com/uploads/2021/04/36742ea2d18dcd0ff7d4b85427b650eb/principal-adverse-impact-statement.pdf)

- **Country-level environmental, social and governance (ESG) risk score** (using a proprietary methodology developed by the Investment Manager, detailed here: https://www.fulcrumasset.com/uploads/2023/08/85588b5508f6cd342f5f467b92d7c1b3/fulcrum-integrating-esg-risk-into-trend-following-december-2021.pdf
drawing on data from Sustainalytics.

https://connect.sustainalytics.com/hubfs/INV%20-%20Reports%20and%20Brochure/Product%20Brochures/Country%20Risk%20Rating.pdf

- **Sectoral and product involvement** for negative screening (e.g. involvement in controversial weapons, tobacco, predatory lending) and positive screening (e.g. selection of sustainability-related stocks for thematic equity baskets)

Indirectly, the Investment Manager also relies on qualitative and quantitative metrics used by independent proxy advisor Glass Lewis to determine proxy voting recommendations for its Climate Policy, as detailed here:

https://7114621.fs1.hubspotusercontent-na1.net/hubfs/7114621/2023-Climate-Thematic-Voting-Policy-GL.pdf?hsCtaTracking=0e9ab448-ede6-4225-8edd-c10247f292c3%7C3676753b-28cc-4b9f-b5a8-09bf95e1f0ae

For example, this voting policy promotes E/S characteristic by voting against companies that do not disclose and/or have not set targets to reduce their greenhouse gas emissions, or that are deemed in breach of internationally accepted standards such as the UN Global Compact. During 2023, the Sub-Fund has cast c. 200 votes against management of investee companies due to insufficient disclosure, oversight, targets or incentives of sustainability issues.

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

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

The main objective is climate change mitigation (which spans both the temperature and the ESG country risk score). In addition, the use of PAI indicators and the ESG country risk score aim to promote positive characteristics from the perspective of human rights and corporate governance.

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

The responsible investment committee of the Investment Manager is responsible for ensuring adverse impacts on sustainability objectives are integrated in their investment process and that they are effectively considered. Historically, such factors had primarily been considered via a thematic, qualitative or sectoral lens (such as sector- or activity- based exclusions).In the climate sub-strategy (which represents the majority of the long-term, long-only equity allocation of the Sub-Fund) the Investment Manager is additionally incorporating a quantitative PAI indicator, such that the sub-strategy has a lower PAI score than its benchmark.
The main objective is climate change mitigation (which spans both the temperature and the ESG country risk score). In addition, the use of PAI indicators and the ESG country risk score aim to promote issuers with positive characteristics from the perspective of human rights and corporate governance.

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

The Investment Manager considers the 18 mandatory indicators when investing into companies, sovereigns, real estate assets and other types of assets (as applicable). Furthermore, the Investment Manager has chosen two additional principal adverse indicators, when investing into companies, relating to the lack of a deforestation policy, and the number of identified cases of severe human rights issues and incidents. The Investment Manager has used the indicators to construct a proprietary score (“PAI score"). A best-in-class approach is adopted, whereby individual datapoints for each PAI are standardised within industry using percentile scores (100 marks the highest adverse impacts, 0 the lowest). Adjustments are made to account for missing datapoints and the scores are then aggregated into themes, pillars, a PAI composite score, and a final score which also takes into account PAIs relating to controversies (breaches of UN and OECD guidelines and identified cases of severe human rights incidents).

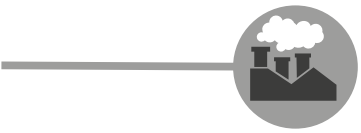
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In addition to the above, the voting policy from the Investment Manager's main proxy advisor, in force as of 2023, will "vote against the chair of the board in instances where companies who are not signatories or participants in the United Nations Global Compact ("UNGC") or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labour Organization ("ILO") or the Universal Declaration on Human Rights ("UDHR")."

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

x	Yes, the product considers PAIs, particularly via a quantitative measure deployed in one of the sub-strategies.
	No

What investment strategy does this financial product follow?

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

The strategy has been designed to help investors generate medium to long-term (3-5 years) returns of cash plus 3-5%. The strategies include investing globally in traditional asset classes, such as equities and bonds, as well as a wide variety of uncorrelated return streams.

The Sub-Fund's asset allocation is determined by a risk budget, allocated between the three main components of the strategy:

- Dynamic Asset Allocation (30-40% of risk, comprising directional views across all asset classes. This includes the Sub-Fund's allocation to sustainable investments, via the Fulcrum Climate Change sub-strategy, which is also available as a standalone 'article 9' strategy)
- Discretionary Macro (30-50% of risk, comprising market-neutral views, expressed within and between asset classes. Sustainability characteristics may be reflected in the choice of equity themes in the Thematic Equity sub-strategy.)

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

- Diversifying Strategies (0-10% of risk, comprising liquid diversifying strategies, such as Trend-following)

Asset allocation is adjusted to reflect market conditions, in order to meet the Sub-Fund's investment objective, whilst maintaining overall portfolio volatility in the 6-8% range and a lower sensitivity to equity markets compared to traditional portfolios.

The Sub-Fund's exposure to companies generating significant revenues from certain sectors will be prohibited which, as at the date of this Statement include tobacco, controversial weapons, predatory lending, as well as trading in palm oil futures.

Where sustainable investments are made, care is taken in the investment process not to do any significant harm to any of the sustainable investment objectives, including greenhouse gas emissions, water, waste and material emissions, social, labour and human right matters, and anti-corruption and anti-bribery as outlined in the Fulcrum Principal Adverse Impact Statement. Quantitatively, this is achieved through the use of a proprietary PAI score, deployed in a sub-strategy of the Sub-Fund (Statement of PAI). Qualitatively, the proxy voting policy also aims to encourage investee companies to increase efforts in these areas.

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

The binding elements are four-fold. First, the exclusion of securities involved in certain sectors of activity. Second, the use of 'implied temperature' data to only select stocks deemed 'climate-aligned' for certain sub-strategies of the Sub-Fund. Thirdly, the use of an ESG score to overweight/underweight other types of securities. Finally, the use of proxy voting to encourage further action from companies.

(1) The Sub-Fund's exposure to companies generating revenues from certain sectors will be prohibited which, as at the date of this Statement include tobacco, controversial weapons and predatory lending. The revenue threshold for involvement is 0% for the above product categories, including for involvement in tobacco production; it is above 5% for involvement in suppliers, licensors, distributors and retailers of tobacco. The Sub-Fund will also not directly invest in palm oil futures, due to the associated environmental risk. Note: such exclusions are applied to direct holdings of securities, not *indirect* exposure – e.g. via derivatives on indices where Fulcrum does not control the constituents.

(2) In the Fulcrum Climate Change sub-strategy that represents a significant part of the Dynamic Asset Allocation section of the strategy (amounting to c. 10% of Sub-Fund assets), every company included must have an 'implied temperature rise' of below 2°C, in line with the goals of the Paris Agreement on climate change. The sub-strategy must also have a lower PAI score compared to its benchmark, and the Investment Manager will restrict its exposure to certain companies involved in the development of new (and already generating a majority of revenues from) thermal coal mining and oil sands. For more details, please see the information at https://www.netzeroassetmanagers.org/signatories/fulcrum-asset-management/ The Investment Manager envisions maintaining a minimum allocation in the strategy to climate-aligned equity holdings – currently set as a 10% 'floor'. This allocation will be maintained subject to the overall risk/return parameters of the overall strategy (as detailed here: https://fulcrumasset.com/news-media/news/fulcrum-completes-climate-alignment-of-strategic-equity-allocation/), whilst noting that market conditions may influence overall asset allocations to equities as an asset class, which may therefore influence allocations to climate-aligned equities.

(3) In the Trend-following sub-strategy (c. 6% of the Sub-Fund assets), the ESG country risk score is automatically incorporated in the sizing of positions. The binding element consists in attempting to 'solve' for the largest possible reduction in ESG risk, but the Investment Manager does not specify an ESG risk target in advance. (See more at

https://www.fulcrumasset.com/uploads/2023/08/85588b5508f6cd342f5f467b92d7c1b3/fulcrum-integrating-esg-risk-into-trend-following-december-2021.pdf)

(4) The Investment Manager's proxy voting policy (the 'Climate Policy' from proxy advisor Glass Lewis) contains a number of 'triggers' that will automatically determine a vote against the (re-)appointment of directors at investee companies and/or their pay packages, in the case where their companies are deemed to fall short of environmental or social expectations. These 'triggers' include: companies having *no* targets to reduce their greenhouse gas emissions, companies where remuneration includes no sustainability criteria, or companies deemed to fall short of internationally accepted labour and human rights standards (such as the UN Global Compact). The Sub-Fund has cast c. 200 votes against management in the 2023 calendar year sanctioning companies due to insufficient disclosure, oversight, targets or incentives of sustainability issues.

The Investment Manager aims to vote consistently across securities with voting rights, and believes that the adoption of the policy can help send a signal to investee companies via the stewardship/engagement channel – the other main channel through which investors are deemed to influence the sustainability profile of the real economy (in addition to the signalling effected via changes to the cost of capital, which is partly captured by the deployment of sustainability-related datapoints and themes in the Sub-Fund construction, as per points 1-3 above).

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

N/A, no target set.

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

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

The governance practices of the investee companies of the Sub-Fund, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are assessed 1) from discussions with their management at company meetings, 2) using analysis from proxy advisor, Glass Lewis and 3) using third-party research and data, such as PAI scores. The Investment Manager's voting policy codifies expectations relating to key principles of good governance, such as avoiding director 'overboarding' and promoting director independence (particularly on key board committees) as well as board diversity and the alignment of pay and performance. Companies falling short of expectations may receive a vote against. The manager aims to vote shareholdings consistently; all of Fulcrum Asset Management's votes – as well as the rationale for votes cast against management – are made publicly available on the Investment Manager's website at https://viewpoint.glasslewis.com/WD/?siteId=Fulcrum , with additional information in public Stewardship Reports.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Noting that data and methodologies to assess the E/S profile of securities is not available or applicable to a large proportion of the Sub-Fund's assets (notably derivatives), the share of the Sub-Fund assets most aligned with positive E/S characteristics is concentrated in:

- direct, physical holdings of 'climate-aligned' equities, as the Sub-Fund intends to maintain a minimum 10% allocation to the Fulcrum Climate Change sub-strategy (which is also available as a standalone 'article 9' fund). This minimum allocation is subject to maintaining the risk/return parameter of the Sub-Fund (which may influence overall equity allocations). The Fulcrum Climate Change sub-strategy This sub-strategy must also have a lower principal adverse impact PAI score compared to its benchmark, and the Investment Manager will restrict its exposure to certain companies involved in the development of new (and already generating a majority of revenues from) thermal coal mining and oil sands.

- thematic equity investments in baskets of securities selected for their significant involvement in areas of activity related to sustainability (e.g. clean energy, electrification, waste and recycling, and lower-carbon diets) (comprising c. 1-2% of the Sub-Fund, as of June 2023)

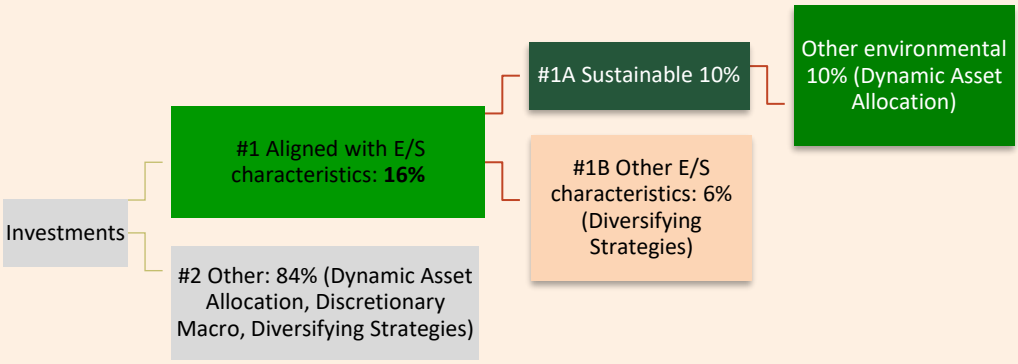
- sustainability datapoints applied systematically in the Trend-following component of the Sub-Fund (c. 6% of the Sub-Fund).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Investment Manager believes that both derivatives and direct holdings can help price discovery. If environmental and social information is used to select holdings, it can therefore impact the cost of capital for the underlying securities. The Investment Manager believes this is true for both long and short positions, for reasons detailed here: https://www.fulcrumasset.com/inst/uk/en/fulcrum-blog/the-role-of-short-selling/

The allocation to climate-aligned stocks (representing as at June 2023 c. 10% of the Sub-Fund assets) is primarily done via direct equity holdings, rather than via derivatives. Elsewhere in the portfolio, derivatives may be used for efficient portfolio management and hedging purposes.

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

The Investment Manager does not currently stipulate a minimum percent of aligned investment, but is monitoring the development of datasets in this space. It is not currently able to assess in granular detail, the alignment of company activities (such as gas or nuclear energy) with the Taxonomy, due to data limitations.

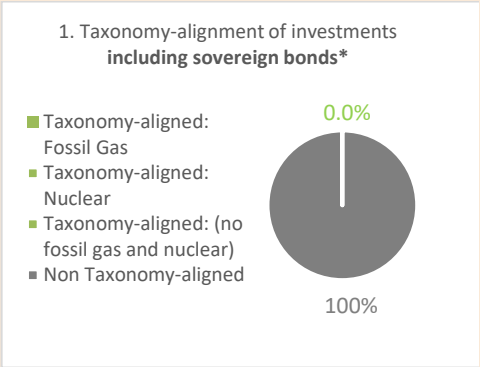
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

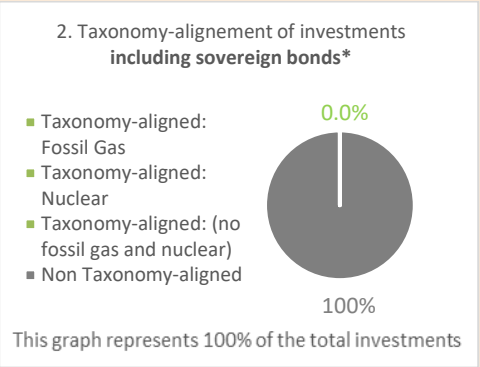
Yes:

In fossil gas In nuclear energy

X No

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





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

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

What is the minimum share of investments in transitional and enabling activities?
N/A

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

The Investment Manager intends to maintain a minimum 10% allocation in the Sub-Fund to climate-aligned stocks, currently identified using an 'implied temperature' methodology, which aims to only select stocks whose current and future potential emissions performance is deemed compatible with the temperature goals of the Paris Agreement on climate change. (i.e. below 2 °C, for more details please see: https://fulcrumasset.com/news-media/news/fulcrum-completes-climate-alignment-of-strategic-equity-allocation/)

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

In addition to passing the temperature test, positions in the climate-focused component of the Sub-Fund are sized such that the overall climate allocation have a lower 'principal adverse impact' score compared to a global equity benchmark (for more details, see https://www.fulcrumasset.com/uploads/2021/04/36742ea2d18dcd0ff7d4b85427b650eb/principal-adverse-impact-statement.pdf).

The Investment Manager aims to maintain this minimum 10% share, whilst recognising the possibility that this number may fluctuate over time as asset allocation evolves as a function of market conditions (including allocations to equities as an asset class, not just climate-aligned equities), in line with fiduciary obligations to maintain the risk/return parameters of the Sub-Fund.

Note that a significant proportion of the Sub-Fund is invested in asset classes or instruments (such as derivatives, or commodities) where universally accepted methodologies to define sustainable investments do not currently exist. The Investment Manager participates in several industry working groups (e.g. on derivatives, portfolio alignment) to help push forward industry thinking on these topics, and aims to monitor the evolution of best practice and regulation in this space. The asset class where methodologies are currently most advanced concerns listed corporate securities.

As the Sub-Fund holds negligible amounts of corporate debt, and the Investment Manager does not consider it appropriate to specify a minimum share of sustainable investments for the *short* equity positions, this leaves *long-only* equities as the main area of focus for defining sustainable investments. Thus seen, the c. 10% allocation in fact represents around half of the total long-only equity allocation of the Sub-Fund (the remainder being determined algorithmically), and 100% of the *long-term*, long-only equity allocation (the so-called 'strategic equity allocation'). The decision to impose a minimum share was thus applied in the proportion of the Sub-Fund over which the Investment Manager believes it has most control, where data is most readily available, and where the investment horizons have been deemed most compatible.

What is the minimum share of socially sustainable investments?
N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
These include asset classes for which there are no universally accepted methodologies to assess environmental or social characteristics (e.g. currencies or interest rate swaps), as well as uninvested cash balances, investments which may not match the Sub-Fund's ESG criteria in its entirety or which are used for efficient portfolio management, hedging or liquidity management purposes. The minimum environmental and social safeguards applied to these assets relate to the Investment Manager's firm-wide exclusions on controversial weapons, tobacco, predatory lending and palm oil futures (as mentioned above), as well as to voting sanctions against companies deemed to fall below expectations in their management of and reporting on sustainability issues.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

https://www.fulcrumasset.com/inst/uk/en/fund/fulcrum-diversified-absolute-return-fund/

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

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

ANNEX 2- FULCRUM CLIMATE CHANGE FUND

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Fulcrum Climate Change Fund, (the "Sub-Fund")
Legal entity identifier: *LU2164657509*

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 98%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 98% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund is a long-only, global equity strategy that explicitly seeks to mitigate climate change through investment in listed companies. The investment manager will seek to hold a diversified portfolio consistent with achieving its investment objective and overall climate alignment goal. [i]

The Sub-Fund aims to select companies, across all sectors, whose ambitions in terms of reducing their greenhouse gas emissions are deemed to be in line with the goals of climate change mitigation as outlined in the international Paris Agreement on climate change.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The security selection will use two primary criteria: fundamental analysis of the underlying companies as well as the companies' alignment with a carbon budget compatible with maintaining global temperature increases to no more than two degrees of global warming relative to pre-industrial times.[ii]

The first of the security selection criteria is based on the Investment Manager's analysis of public information regarding the companies. The second of the selection criteria utilises a range of tools at the Investment Manager's disposal including, but not limited to, publicly available information, and proprietary analysis through specialist environmental data.

The Sub-Fund has the following characteristics:

- It is constructed using temperature alignment metrics.
- It is designed to bring climate considerations to the heart of portfolio construction by only investing in firms aligned with research published by the Intergovernmental Panel on Climate Change.

The Investment Manager considers the overall environmental objective of the Sub-Fund is primarily 'climate change mitigation', as defined in Art. 9 of Regulation (EU) 2020/852.

In addition, the third-party temperature alignment datasets that the Investment Manager uses in constructing the Sub-Fund can be interpreted as "data-driven solutions for GHG emissions reductions", corresponding to Taxonomy criterion 8.2 of Regulation (EE) 2021/2139, which is used to mitigate adverse sustainability impacts relating to GHG emissions (indicators 1-6, as defined in the final report on draft Regulatory Technical Standards JC 2021 03). [iii]

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The alignment between companies and the global efforts needed to tackle climate change, as provided by specialist data providers, is used as the main gauge of companies' sustainability performance, in conjunction with the other factors described above.

The main measure used – temperature alignment - models company past and projected emissions relative to a global 'carbon budget', to identify companies that are reducing their emissions fast enough to be considered aligned with the goals of the Paris Agreement to limit global warming below 2°C relative to pre-industrial times.

The Investment Manager sees the main advantage of this metric as the differentiated treatment between sectors and regions. For a more robust assessment of issuers' characteristics, the Investment Manager has strengthened its methodology, requiring that at least two major data providers agree on their classification of a company as being 'below 2°C'. More information on the dataset can be found at:

- S&P Global: https://www.marketplace.spglobal.com/en/datasets/trucost-paris-alignement-(186)/
- MSCI https://www.msci.com/documents/1296102/27422075/ImpliedTemperatureRise-cfs-en.pdf
- Bloomberg https://www.bloomberg.com/company/press/bloomberg-releases-science-based-implied-temperature-rise-metrics/

As of July 2023, the Sub-Fund has an average 'implied temperature rise' of 1.4°C.

The Investment Manager is in the process of expanding their sustainability indicators, including a recently obtained dataset on 'principal adverse impacts on sustainability factors' provided by Sustainalytics.

They also rely on analysis from proxy advisor Glass Lewis and a suite of other data providers to inform voting and engagement with the Sub-Fund's investee companies – for example, data points relating to

the links between remuneration and sustainability metrics, or director oversight of climate risks. More details on data sources can be found in the Manager's upcoming Stewardship report, to be published in the first half of 2023.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's responsible investment committee is responsible for ensuring adverse impacts on sustainability objectives are integrated in their investment process and that they are effectively considered. Historically, such factors had primarily been considered via a thematic, qualitative or sectoral lens (such as sector- or activity- based exclusions); going forward, the Investment Manager will seek to build upon this through a more quantitative perspective, as data availability and quality in this area improves. In their 3-5-year Action Plan published in our 2021 Stewardship Report, the Investment Manager has publicly committed to consider whether 'principal adverse impact' metrics can form the basis of performance indicators/targets for select funds.

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

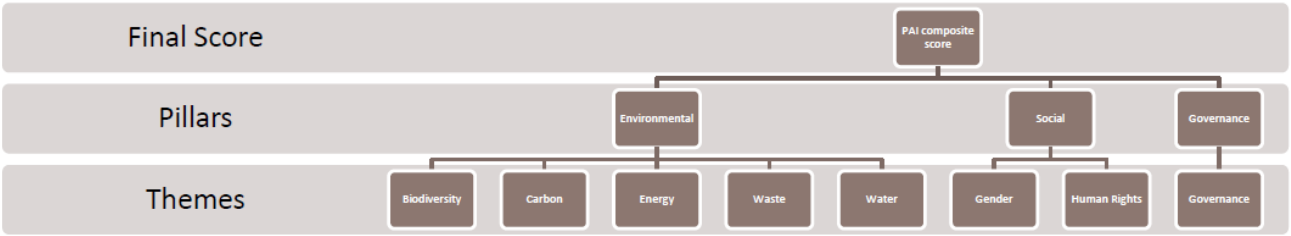
How have the indicators for adverse impacts on sustainability factors been taken into account?

By design, the Sub-Fund aims to select companies making efforts to align their businesses with global efforts to mitigate climate change. This is primarily measured in terms of the implied temperature alignment of issuers, which in turn is most closely linked to the GHG emissions impact indicators, as companies are not likely to be included in the Sub-Fund if their past and future emissions are misaligned with the global required pathways.

The Investment Manager recognises the challenge of potential adverse impacts in this area – for example, a rapid shift to renewable energy and electric vehicles, necessary to decarbonise electricity and transport, may require a temporary increase in the emissions of the steelmakers in their value chain. The choice of temperature alignment as a primary metric aims to address this challenge, by adopting differentiated emission pathways for certain sectors.

Over the past 12 months the Investment Manager has constructed a proprietary score for principal adverse impacts ("PAI score") for equities which is used as an input into the Sub-Fund construction process for this strategy. An overview of the score construction process is below:

Individual datapoints for each PAI are standardised within industry using percentile scores (100 marks the highest adverse impacts, 0 the lowest). Adjustments are made to account for missing datapoints and the scores are then aggregated into themes, pillars, a PAI composite score, and a final score which also takes into account PAIs relating to controversies (breaches of UN and OECD guidelines, and identified cases of severe human rights incidents).



Source: Fulcrum Asset Management

The scores are standardised and equally averaged at every layer of the 'tree'.

Following the completion of the PAI scoring project, at the latest quarterly rebalancing of the Sub-Fund the Investment Manager has imposed a constraint in the optimising algorithm that helps determine the size of individual positions, such that **the Sub-Fund has an average PAI score that is lower than that of its**

benchmark. This constraint will be maintained, going forward, into the Sub-Fund construction process, in addition to the temperature constraints mentioned above.

Thematic fund construction overview

The selection of individual stocks is derived from the choice of investment themes, which aim to capitalise on positive sustainability and/or market trends. As illustrated below, there is significant overlap, on a qualitative level, between many of the themes driving the Sub-Fund construction (e.g. clean energy, waste & water management) and the objective of mitigating adverse impacts (e.g. by reducing the share of non-renewable energy consumption in the global economy, improving waste and water usage).

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

The Sub-Fund seeks to avoid companies involved in predatory lending and tobacco, in line with the spirit of international conventions and guidelines on responsible business practices, as well as companies involved in controversial weapons, whose disproportionate impact on civilians the Investment Manager deems to be misaligned with such guidelines.

Recognising the importance of establishing minimum safeguards, the voting recommendations the Investment Manager receives from proxy advisor Glass Lewis include a third-party 'GC Score' from ESG data provider Arabesque which is based off the four areas of the UN Global Compact Principle (Human Rights, Labour, Environment, and Anti-Corruption), and they inform the Investment Manager's voting decisions. The updated policy from the proxy advisor, in force as of 2023, will recommend a "vote against the chair of the board in instances where companies who are not signatories or participants in the United Nations Global Compact ("UNGC") or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labour Organization ("ILO") or the Universal Declaration on Human Rights ("UDHR")."

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

x	Yes		No

As discussed above, the Investment Manager has been monitoring a suite of metrics relating to PAIs, currently relating primarily to carbon emissions. In 2022, a data framework has been established for the Investment Manager to be able to report fund-level information on mandatory PAIs, with a proprietary methodology for PAI scoring incorporated into the Sub-Fund.

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

What *investment strategy does this financial product follow?*

The investment strategy used to attain the sustainable objective is through a highly diversified, thematic approach to selecting equity companies. It aims to provide:

- Exposure to companies that are below 2°C,
- Strong diversification across regions and sectors with moderate levels of tracking error relative to traditional global equity market indices,
- Exposure to a wide range of long-term themes that include the green economy whilst also allowing investors to take a diversified and global perspective in tackling the challenges of climate change.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The alignment between companies and the global efforts needed to tackle climate change, as provided by specialist data providers, is used as the main gauge of companies' environmental performance, in conjunction with the other factors described above.

The main measure used – implied temperature rise - models company projected emissions relative to a global 'carbon budget', to identify companies that are reducing their emissions fast enough to be considered aligned with the goals of the Paris agreement to limit global warming below 2°C relative to pre-industrial times. This measure imposes a strict constraint on the investment universe, with no single stock being allowed in the Sub-Fund unless its implied temperature exceeds 2°C.

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

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

In terms of the 'G' of 'ESG', the governance practices of the investee companies of the Sub-Fund, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are assessed 1) from discussions with their management at company meetings, 2) using analysis from proxy advisor, Glass Lewis and 3) using third-party research and data, such as the newly obtained (in Q3 2022) datasets on PAIs from Sustainalytics.

The Investment Manager's voting policy codifies expectations relating to key principles of good governance, such as avoiding director 'overboarding' and promoting director independence (particularly on key board committees) as well as board diversity and the alignment of pay and performance. Companies falling short of the Investment Manager's expectations may receive a vote against. The Investment Manager aims to vote their shareholdings consistently; all of Fulcrum's votes – as well as the rationale for votes cast against management – are made publicly available on the managers' website:

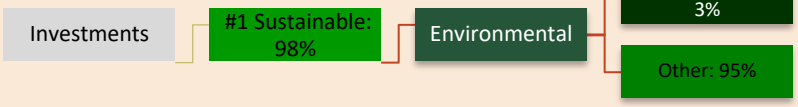
https://viewpoint.glasslewis.com/WD/?siteId=Fulcrum, with additional information in their annual Stewardship Reports, available on Fulcrum's website

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund seeks to only invest in companies with an implied temperature rise (ITR) of below 2°C, as per the goals of the Paris Agreement. This means that it is selecting companies demonstrating higher levels of ambition, in terms of reducing their emissions, compared to the average ITR of the global economy and the global listed equity markets. As of July 2023, the Sub-Fund has an average ITR of 1.4°C. [iv]

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Note : The Investment Manager aims to hold c. 2% of the Sub-Fund in cash and futures used for hedging and efficient portfolio management purposes. The Investment Manager considers all of single-stock investments selected for the Sub-Fund (comprising c. 98% of the Sub-Fund assets) as meeting the environmental objective.

How does the use of derivatives attain the sustainable investment objective?

The Sub-Fund does not use derivatives to attain the sustainable investment objective.[v]

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

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

The Investment Manager has not specified a minimum threshold, apart from the overall requirements mentioned above: that 100 per cent of single-stock holdings be in companies with an ITR lower than 2°C, and 0 per cent of holdings have significant involvement in tobacco, controversial weapons and predatory lending (as defined by a third-party data provider, as well as the requirement that the overall PAI score be lower than the benchmark.
The Investment Manager has obtained on a 'best efforts' basis estimates from different data providers for the proportion of companies in the Sub-Fund generating revenues from Taxonomy-eligible activities – 11% according to Sustainalytics, and 45% according to Bloomberg (as at December 2022). Sustainalytics data suggests approximately 3% of the Sub-Fund investments are in Taxonomy-aligned activities. Although this percentage is purely indicative, the Investment Manager expects this number will improve over time, as more companies disclose revenues in a more granular fashion. There is no constraints for the Sub- Investment Manager to reach a minimum threshold of investments with an environmental objective aligned with EU taxonomy.[vi]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels

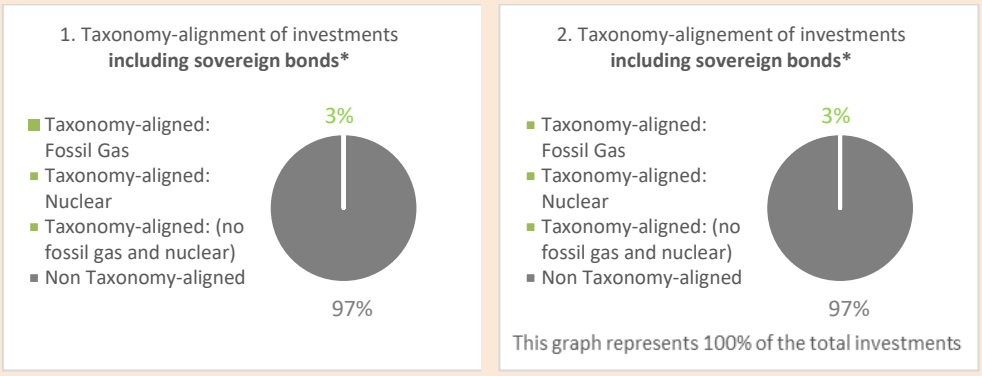
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

Yes:

In fossil gas In nuclear energy

X No

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



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

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

The Investment Manager is not currently measuring or specifying a minimum share of investments in transitional and enabling activities.

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

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

The Investment Manager considers a company whose emissions trajectory is aligned with the goals of the Paris Agreement to represent a sustainable investment – 95% of single-stock names selected for the Sub-Fund are required to satisfy this objective.

What is the minimum share of sustainable investments with a social objective?
N/A.

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

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Investment Manager aims to hold c. 2% of the Sub-Fund in cash and futures used for hedging and efficient portfolio management purposes. There are no specific constraints as regards these specific instruments, other than the Investment Manager's firm-wide restrictions mentioned above.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Sub-Fund has not adopted a reference investment benchmark for its sustainable investment objective.[vii]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

N/A.

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

More product-specific information can be found at:
https://www.fulcrumasset.com/inst/lu/en/fund/fulcrum-climate-change-fund
and in the Sub-Fund-specific sustainability report:
https://www.fulcrumasset.com/uploads/2022/09/49be88fc17f04fce8396c9af4b704e8c/fulcrum-sustainability-report_fcc.pdf

ANNEX 3 - FULCRUM Thematic Equity Market Neutral Fund (applicable as from May1, 2025)

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

Fulcrum Thematic Equity Market Neutral Fund, (the "Sub-Fund")

Legal entity identifier: 549300PWNGQVPAFO9806

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

The Sub-Fund promotes positive a number of environmental and social characteristics, including:

- a reduction in reduction of greenhouse gases,
- improvements in energy consumption and
- respect for employees, human rights, anti-corruption and anti-bribery matters.

These characteristics are promoted via:

- Sector-based exclusions
- The deployment of sustainability-related quantitative and qualitative data-points in the selection of securities for certain sub-strategies of the Sub-Fund:
- Proxy voting and shareholder engagement.

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

The main indicators used to directly measure these characteristics are:

- Implied temperature rise below 2°C: a company is considered a 'sustainable investment' if it is listed as having an implied temperature below 2°C, in line with the Paris Agreement, by at least two major data providers out of three currently used, which are: S&P Global Trucost (historically the main data provider for Paris alignment calculations in this strategy), MSCI and Bloomberg.
  More details available at:
  - https://www.spglobal.com/marketintelligence/en/documents/esgdatasignals_trucostparisalignment-04.pdf
  - https://www.msci.com/documents/1296102/27422075/ImpliedTemperatureRise-cfs-en.pdf
  - https://www.bloomberg.com/company/press/bloomberg-releases-science-based-implied-temperature-rise-metrics/

- Principal adverse impact' (PAI) risk score (using a proprietary methodology developed by the Investment Manager, as detailed in the below link) capturing mandatory and voluntary PAI indicators in line with EU sustainability regulation, drawing on raw data from Sustainalytics.
  - https://fulcrumasset.com/wp-content/uploads/2025/06/21022025-PAI-Statement-Fulcrum-UCITS-SICAV-TEMN.pdf)

- Sectoral and product involvement for negative screening (e.g. involvement in controversial weapons, tobacco, predatory lending) and positive screening (e.g. selection of sustainability-related stocks for thematic equity baskets).
  Indirectly, the Investment Manager also relies on qualitative and quantitative metrics used by independent proxy advisor Glass Lewis to determine proxy voting recommendations for its Climate Policy, as detailed here:
  - https://7114621.fs1.hubspotusercontent-na1.net/hubfs/7114621/2023-Climate-Thematic-Voting-Policy-GL.pdf?hsCtaTracking=0e9ab448-ede6-4225-8edd-c10247f292c3%7C3676753b-28cc-4b9f-b5a8-09bf95e1f0ae

For example, this voting policy promotes E/S characteristic by voting against companies that do not disclose and/or have not set targets to reduce their greenhouse gas emissions, or that are deemed in breach of internationally accepted standards such as the UN Global Compact. During 2023, the Sub-Fund has cast c. 200 votes against management of investee companies due to insufficient disclosure, oversight, targets or incentives of sustainability issues.

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

The main objective is climate change mitigation (which spans both temperature and sustainability-related themes). In addition, the use of PAI scores aims to promote positive characteristics from the perspective of human rights and corporate governance.

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

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

The Responsible Investment Committee of the Investment Manager is responsible for ensuring adverse impacts on sustainability objectives are integrated in their investment process and that they are effectively considered. Historically, such factors had primarily been considered via a thematic, qualitative or sectoral lens (such as sector or activity-based exclusions). The use of ITR and PAI metrics aims to promote issuers with positive characteristics from the perspective of climate change mitigation, human rights and corporate governance.

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

The Investment Manager considers the 18 mandatory indicators when investing into companies, sovereigns, real estate assets and other types of assets (as applicable). Furthermore, the Investment Manager has chosen two additional principal adverse indicators, when investing into companies, relating to the lack of a deforestation policy, and the number of identified cases of severe human rights issues and incidents. The investment Manager has used the indicators to construct a proprietary score (“PAI score"). A best-in-class approach is adopted, whereby individual datapoints for each PAI are standardised within industry using percentile scores (100 marks the highest adverse impacts, 0 the lowest). Adjustments are made to account for missing datapoints and the scores are then aggregated into themes, pillars, a PAI composite score, and a final score which also takes into account PAIs relating to controversies (breaches of UN and OECD guidelines and identified cases of severe human rights incidents).

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

In addition to the above, the voting policy from the Investment Manager’s main proxy advisor, in force as of 2023, will “vote against the chair of the board in instances where companies who are not signatories or participants in the United Nations Global Compact (“UNGC”) or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labour Organization (“ILO”) or the Universal Declaration on Human Rights (“UDHR”).”

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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

x	Yes, the product considers PAIs, particularly via a quantitative measure
	No

What investment strategy does this financial product follow?

The financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

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

The strategy aims to deliver capital growth over the long term by investing primarily in listed global equities and equity directly or through derivatives, focusing particularly on relative-value opportunities. The strategy seeks to mitigate company-specific risk through diversification while maintaining a low correlation of returns with global equity markets.

The strategy's investment philosophy centres on capturing long-term thematic opportunities spanning 2-5 years, while also strategically responding to market events and shocks with tactical positioning. Employing a discretionary, fundamental, and market-neutral approach, it aims to generate alpha from idiosyncratic, non-company-specific risks across both the long and short sides of the portfolio. Emphasizing economic, technological, demographic, social, regulatory, political, and consumption trends, the strategy maintains a highly diversified portfolio across geographies and industries. It aims to exhibit low beta to global equities and convexity during market downturns. A robust risk monitoring and factor analysis is performed to mitigate downside risk and optimize portfolio performance.

The investment process starts with the identification of granular investment themes via leveraging the following:

- depth of industry knowledge developed over time
- sector and sub-sector research focused on the identification of long-term mega trends and emerging technologies
- the analysis of strategic change such as anticipated turning points for cyclical sectors or disruption in stable industries

- proprietary macro research and tools which are used to identify emerging trends as well as key risks; this includes the assessment of the global cyclical outlook, our proprietary "nowcasts" for economic activity, changes in consensus expectations for GDP, inflation, interest rates and probabilities of recession
- extensive corporate access with c. 500-1000 management meetings per annum
- extensive meeting with sell-side analysts (c. 250 per annum)

Where sustainable investments are made, they are concentrated in:

- Holdings of climate-aligned equities. The Sub-Fund intends to maintain a minimum 10% allocation, as measured by the economic exposure within its long book, of its assets to stocks with an ITR below 2°C.

- Thematic equity investments in baskets of securities selected for their significant involvement in areas of activity related to sustainability (e.g. clean energy, electrification, waste & recycling, power grids, low carbon diets).

As described previously, the Sub-Fund aims to generate alpha across both the long and short sides of the portfolio given its market neutral investment strategy. Within its short book, the Sub-Fund will hold positions to hedge against its long positions or to express its investment views. Hence, to maintain its market neutral nature, the Sub-Fund will at times hold short positions that can be deemed sustainable. However, as part of its commitment the Sub-Fund will always maintain a minimum allocation of 10% to climate-aligned equities. The Sub-Fund will also consider shorting themes that have negative sustainability attributes. A case study of such an instance was when the Sub-Fund shorted companies related to the gig economy to reflect its view that these firms will face higher regulatory burdens given their poor handling of their workforce, their zero hour work contracts and poor overall ESG credentials.

Additionally, the Investment Manager's proxy voting policy is designed to encourage investee companies to increase their efforts related to sustainability. The policy contains a number of triggers that will automatically determine a vote against the (re)-appointment of directors at investee companies and/or their pay packages, in the case where their companies are deemed to fall short of environmental or social expectations. These triggers include: companies having no targets to reduce their greenhouse gas emissions, companies where remuneration includes no sustainability criteria, or companies deemed to fall short of internationally accepted labour and human rights standards (such as the UN Global Compact).

The Investment Manager aims to vote consistently across securities with voting rights, and believes that the adoption of the policy can help send a signal to investee companies via the stewardship/engagement channel – the other main channel through which investors are deemed to influence the sustainability profile of the real economy (in addition to the signalling effected via changes to the cost of capital, which is partly captured by the deployment of sustainability-related datapoints and themes in the Sub-Fund construction).

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

The binding elements are three-fold. First, the exclusion of securities involved in certain sectors of activity. Second, a minimum allocation of 10% to climate-aligned stocks, that is, those stocks with an ITR less than 2°C. Finally, the use of proxy voting to encourage further action from companies.

(1) The Sub-Fund's exposure to companies generating revenues from certain sectors will be prohibited, which as of the date of this Statement, include tobacco, controversial weapons and predatory lending. The revenue threshold for involvement is 10% for the

above product categories, including for involvement in tobacco production. The Sub-Fund will also not directly invest in palm oil futures, due to the associated environmental risk. Note: such exclusions are applied to direct holdings of securities, not indirect exposure, e.g. via derivatives on indices or external baskets where Fulcrum does not control the constituents.

(2) A minimum of 10%, as measured by the economic exposure of its long book, of the Sub-Fund's NAV will be invested in securities that are climate-aligned, that is, have an ITR less than 2°C, in line with the goals of the Paris Agreement on climate change.

(3) The Investment Manager's proxy voting policy (the Climate Policy from proxy advisor Glass Lewis) contains a number of triggers that will automatically determine a vote against the (re)-appointment of directors at investee companies and/or their pay packages, in the case where their companies are deemed to fall short of environmental or social expectations. These triggers include: companies having no targets to reduce their greenhouse gas emissions, companies where remuneration includes no sustainability criteria, or companies deemed to fall short of internationally accepted labour and human rights standards (such as the UN Global Compact).

The Investment Manager aims to vote consistently across securities with voting rights, and believes that the adoption of the policy can help send a signal to investee companies via the stewardship/engagement channel – the other main channel through which investors are deemed to influence the sustainability profile of the real economy (in addition to the signalling effected via changes to the cost of capital, which is partly captured by the deployment of sustainability-related datapoints and themes in the Sub-Fund construction, as per points 1-3 above).

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

N/A

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

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

The governance practices of the investee companies of the Sub-Fund, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are assessed 1) from discussions with their management at company meetings, 2) using analysis from proxy advisor, Glass Lewis, and 3) using third-party research and data, such as PAI scores. The Investment Manager's voting policy codifies expectations relating to key principles of good governance, such as avoiding director overboarding and promoting director independence (particularly on keyboard committees) as well as board diversity and the alignment of pay and performance. Companies falling short of expectations may receive a vote against. The manager aims to vote shareholdings consistently; all of Fulcrum Asset Management's votes, as well as the rationale for votes cast against management, are made publicly available on the Investment Manager's website at the below website, with additional information in public Stewardship reports.
https://viewpoint.glasslewis.com/WD/?siteId=Fulcrum

Asset allocation describes the share of investments in specific assets.

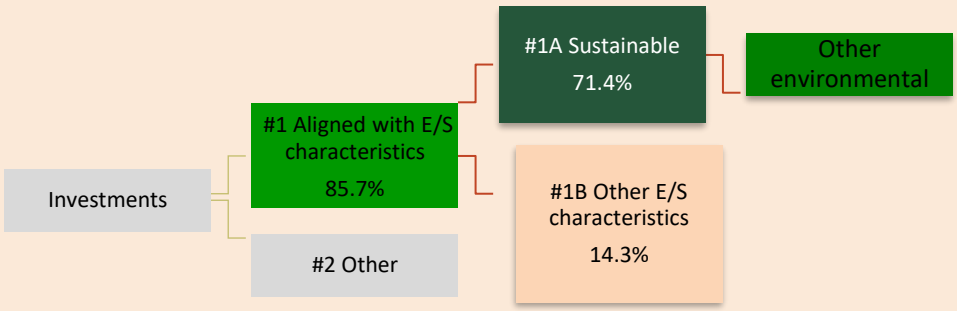
What is the asset allocation planned for this financial product?

The share of the Sub-Fund's assets most aligned with positive E/S characteristics is concentrated in:

- **Holdings of climate-aligned equities**. The Sub-Fund intends to maintain a minimum 10% allocation, as measured by the economic exposure within its long book, of its NAV to stocks with an ITR below 2°C.
- **Thematic equity investments** in baskets of securities selected for their significant involvement in areas of activity related to sustainability (e.g. clean energy, electrification, waste & recycling, power grids, low carbon diets), comprising 25.30% of NAV as of 30th September 2024.

The figures below are as of 30th September 2024. The exposures shown are from the long book of the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon

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

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

The Investment Manager believes that holding stocks aligned to the Paris Agreement temperature target can help price discovery; if environmental and social information is used to select holdings, it can therefore impact the cost of capital for the underlying securities. The Investment Manager believes that it is true for both long and short positions, for reasons detailed in the below link.
https://www.fulcrumasset.com/inst/uk/en/fulcrum-blog/the-role-of-short-selling/

The strategy has an allocation of 71.40% of its long book to climate-aligned stocks (as measured as of September 2024).

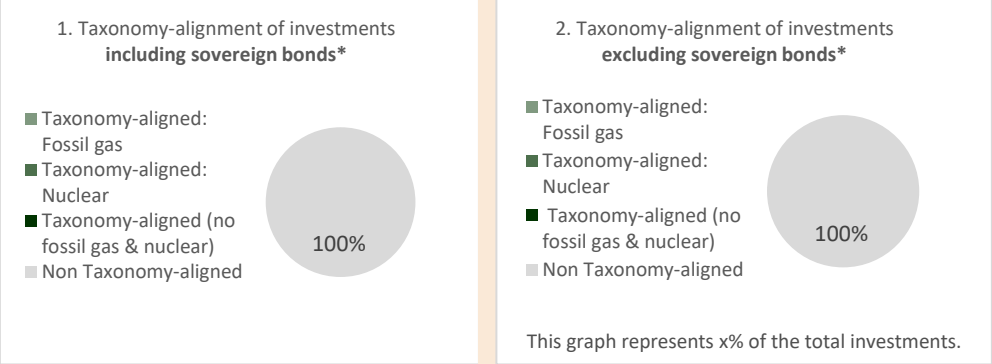
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

What is the minimum share of investments in transitional and enabling activities?
N/A

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

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

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

The Investment Manager intends to maintain a minimum 10% allocation in this Sub-Fund to climate-aligned stocks, currently identified using an Implied Temperature Rise methodology, which aims to only select stocks whose current and future potential emissions performance is deemed compatible with the temperature goals of the Paris Agreement on climate change, i.e. below 2^{o}C. The minimum allocation is measured by the percentage of the Sub-Fund's assets in its long book.

What is the minimum share of socially sustainable investments?

N/A

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

These include asset classes for which there are no universally accepted methodologies to assess environmental or social characteristics (e.g. currencies or interest rate swaps), equity investments that above 2 degrees Celsius as well as uninvested cash balances, investments which may not match the Sub-Fund's ESG criteria in its entirety or which are used for efficient portfolio management, hedging or liquidity management purposes.

The minimum environmental and social safeguards applied to these assets relate to the Investment Manager's firm-wide exclusions on controversial weapons, tobacco, predatory lending and palm oil futures, as well as to voting sanctions against companies deemed to fall below expectations in their management of and reporting on sustainability issues.

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

N/A

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A
- How does the designated index differ from a relevant broad market index?
  N/A
- *Where can the methodology used for the calculation of the designated index be found?*
  N/A

Where can I find more product specific information online?

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

https://fulcrumasset.com/fund-centre/fulcrum-thematic-equity-market-neutral-fund/