Arcus Fund SICAV

Investment company with variable capital
with multiple sub-funds
organised under the laws
of the Grand Duchy of Luxembourg

PROSPECTUS

May 2025

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IMPORTANT INFORMATION

THE INFORMATION IN THIS PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

It should be remembered that the price of Shares of the Company and income from them can go down as well as up and that investors may not receive back the amount they originally invested.

Shares are available for issue on the basis of the information and representations contained in this Prospectus and the relevant Key Investor Information Documents. Any further information given or representations made by any person with respect to any Shares must be regarded as unauthorised.

All Classes of Shares of all Sub-Funds that are in issue may be listed on the Luxembourg Stock Exchange or on any other recognised stock exchange. Trading in Shares of the Company on a stock exchange will be in accordance with the rules and regulations of the relevant stock exchange and subject to normal brokerage fees.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For further details please refer to Appendix 2 "Foreign Investors Information".

Investors and applicants should note that under the Foreign Account Tax Compliance Act ("**FATCA**") details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service ("**IRS**"), as a safeguard against US tax evasion. As a result, and to discourage non-US financial institutions from staying outside this regime, financial institutions that do not comply with the regime will be subject to a 30% withholding tax penalty with respect to certain US sourced income (including dividends). In order to protect the Shareholders from the effect of any withholding penalty, it is the intention of the Company to be compliant with the requirements of the FATCA regime as this applies to entities such as the Company. For further details please refer to Section 20. "Taxation".

In order to protect the interest of all Shareholders, the Company reserves the right without further notice to restrict or prevent the sale and transfer of Shares to US Persons (unless stated otherwise for a Sub-Fund in the relevant Sub-Fund Particulars) or to persons targeted by FATCA as permitted by the Articles of Incorporation.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for Shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Key Investor Information Documents of each Class of each Sub-Fund, the latest annual and semi-annual reports of the Company (if any), are available at the registered office of the Company and on the following website: https://fundinfo.fundrock.com/ and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.

Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Investor Information Document(s). The Key Investor Information Documents provide information among others on historical performance, the synthetic risk and reward indicator and charges. Investors may obtain the Key Investor Information Documents in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Shareholders are informed that, as a matter of general practice, telephone conversations and instructions may be recorded for the purpose of evidencing transactions or related communication. Such recordings will benefit from professional secrecy and privacy rules and shall not be released to third parties, except in cases where the Administration, Registrar and Transfer Agent compelled or entitled to do so by applicable laws and regulations.

Investors' attention is drawn to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor (including but not limited to retail clients subscribing through eligible counterparties (within the meaning of MiFID II), (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Company and (ii) and investors' rights to indemnification in the event of Net Asset Value calculation error, non-compliance with the investment rules and/or any other error at the level of the Company may be impacted. Investors are advised to take advice on their rights.

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Company (the "**Controller**") will be processed by the Controller in accordance with the Privacy Notice referred to in Section 24. "Processing of Personal Data", a current version of which is available and can be accessed or obtained online at https://fundinfo.fundrock.com/ and on demand from the Management Company's registered office. All persons contacting, or otherwise dealing directly or indirectly with, any of the Controller are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

DIRECTORY

Registered office of the Company

Arcus Fund SICAV
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy Luxembourg

Board of Directors of the Company

- Mr Richard PAVRY, independent non-executive director, London, United Kingdom
- Mr Joachim KUSKE, independent non-executive director, Luxembourg, Grand Duchy of Luxembourg
- Mrs Tracey McDERMOTT, independent non-executive director, Luxembourg, Grand Duchy of Luxembourg
- Mr Karl FUEHRER, non-executive director, Luxembourg, Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
Airport Center Building
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

- Mr Michel Marcel VAREIKA, Independent Non-Executive Director, Chairman
- Mr Karl FUEHRER, Executive Director, FundRock Management Company S.A.
- Mrs Carmel MCGOVERN, Independent Non-Executive Director
- Mr David RHYDDERCH, Non-Executive Director, Apex

Conducting officers of the Management Company

- Mr Michael DURAND, *Responsable du respect et des obligations* (RR), Compliance, AML/CFT, Legal and Company Secretary
- Mr Karl FUEHRER, Cloud and Outsourcing Officer, IT, Marketing and Valuation functions
- Mr Hugues SEBENNE, Risk Management Officer, Risk Management
- Mr Frank DE BOER, Accounting, Portfolio Management, Administration of UCIs, Branches, HR and Client Management

Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy Luxembourg

Administration, Registrar and Transfer Agent and Domiciliary Agent
Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy Luxembourg

Investment Manager, UK Facilities Agent and Distributor
Arcus Investment Limited
Highdown House
Yeoman Way
BN99 3HH Worthing
West Sussex
United Kingdom

Delegate Trade Placement Manager
Arcus South East Asia Sdn Bhd
Quest Secretarial Services SDN BHD
Upper Penthouse, Wisma RKT, No. 2 Jalan Raja Abdullah, Off Jalan Sultan Ismail
50300 Kuala Lumpur
Malaysia

Auditors
KPMG Luxembourg S.A.
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

As to matters of Luxembourg law
Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

As to matters of Japanese law
Mori Hamada & Matsumoto, Marunouchi Park Building, 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8222, Japan

As to matters of English law
Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, United Kingdom

GLOSSARY

Unless otherwise specified in a Sub-Fund Particular:

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg law.
Administration, Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A., acting in its capacity as administration, registrar and transfer agent of the Company.
Application Form	The application form available at the registered office of the Company, the Administration, Registrar and Transfer Agent and from distributors (if any).
Articles of Incorporation	The articles of incorporation of the Company, as may be amended from time to time.
Auditors	KPMG Luxembourg S.A.
Base Currency	The base currency of a Sub-Fund, as disclosed in the relevant Sub-Fund Particular.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors	The board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg and any other relevant jurisdictions as further detailed in the relevant Sub-Fund Particular.

Class(es)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "**Class**") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum initial subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Sub-Fund Particular.
Company	Arcus Fund SICAV.
CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority.
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A., acting in its capacity as depositary of the Company.
Directors	The members of the Board of Directors.
Eligible State	Any EU Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
Emerging Markets	Emerging markets are those markets in countries that, at the time a Sub-Fund invests in the related security, (i) are classified as an emerging or developing economy by any supranational organization or related entities, or (ii) are considered an emerging market country for purposes of constructing major emerging market securities indices, or (iii) are classified as an emerging or developing economy by the Investment Manager.
ESMA	The European Securities and Markets Authority.
EU	The European Union.
EUR	The legal currency of the European Union (the "**Euro**").
FCA	Financial Conduct Authority, the supervisory authority of the United Kingdom.
G7	Canada, France, Germany, Italy, Japan, United Kingdom, United States of America.

G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States of America and the EU.
GBP	The official currency of the United Kingdom (British Pound).
Grand-Ducal Regulation of 2008	The Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investment.
Hong Kong	The Hong Kong Special Administrative Region of the PRC.
Institutional Investor(s)	Institutional investor(s) within the meaning of Article 174 of the 2010 Law, as interpreted by the CSSF.
Investment Company Act	The US Investment Company Act of 1940, as amended.
Investment Manager	The entity(ies) set out in the relevant Sub-Fund Particular.
JPY	The official currency of Japan (Japanese yen).
Key Investor Information Document	The key information documents for each type of Shares in a Sub-Fund of the Company, including UCITS key investor information documents and PRIIPs key information documents.
Luxembourg	The Grand Duchy of Luxembourg.
Management Company	FundRock Management Company S.A.
Member State	A member state of the European Union. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.
MiFID II	Directive 2014/65/EU of 15 May 2014 and Regulation (EU) 600/2014 of 15 May 2014 on markets in financial instruments.
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

Net Asset Value	The net asset value of any Class within any Sub-Fund or of any Sub-Fund determined in accordance with the relevant provisions detailed in Section 11. "Net Asset Value and dealing prices".
OECD	Organisation for Economic Co-operation and Development.
Other UCI	An undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
Reference Currency	The Reference Currency of a Class as disclosed in the relevant Sub-Fund Particular.
Register	The register of Shareholders of the Company.
Regulated Market	A regulated market as defined in MiFID II, namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
Regulation (EU) 2017/1131	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
RESA	*Recueil Electronique des Sociétés et Associations*, Luxembourg's central electronic platform of official publication.
Securities Act	The US Securities Act of 1933, as amended.
Share	A share of no par value of any Class of any Sub-Fund in the Company
Shareholder	A person recorded as a holder of Shares in the Register.
Sub-Fund	A specific portfolio of assets and liabilities within the Company having its own net asset value and represented by one or more Classes.
Sub-Fund Particulars	Part of the Prospectus containing information relating to each Sub-Fund.

Transferable Securities	Shall mean: (a) shares and other securities equivalent to shares, (b) bonds and other debt instruments, (c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and Money Market Instruments.
UCITS	An undertaking for collective investment in Transferable Securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
United States	The United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.
US Person(s)	Any person falling within the definition of the term "United States Person" under Regulation S promulgated under the Securities Act, and that does not meet the definition of a Non-United States Person under CFTC Regulation 4.7.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Any day for which the Net Asset Value is calculated as detailed for each Sub-Fund, in the relevant Sub-Fund Particular.

GENERAL PART

1. STRUCTURE OF THE COMPANY

The Company is an umbrella investment company with variable capital ("*société d'investissement à capital variable*") incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (UCITS) under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particular may be issued.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of Article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the Shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may at any time resolve to set up new Sub-Fund(s) and/or create within each Sub-Fund one or more Classes. However, notwithstanding the foregoing and any reference to multiple Sub-Funds in this Prospectus, as at the date of this Prospectus the Company only has one Sub-Fund and the Board of Directors has decided not to create any further Sub-Funds. The Board of Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

The Company was incorporated on 19 August 2021 following the conversion of Arcus Japan Fund, a mutual investment fund ("*fonds commun de placement*") organised under the laws of the Grand Duchy of Luxembourg, constituted on 2 March 2005, registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number K 192, into a Sub-Fund of the Company on the above incorporation date. As a result of the conversion, Arcus Japan Fund became a sub-fund of the Company (i.e. Arcus Fund SICAV – Arcus Japan Fund).

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B259759. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés,* Luxembourg and have been published in the RESA on 5 October 2021.

The reference currency of the Company is the JPY and all the financial statements of the Company will be presented in JPY.

The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law, which at the date of this Prospectus is the equivalent of EUR 1,250,000.

2. INVESTMENT OBJECTIVES AND POLICIES OF THE COMPANY AND THE SUB-FUNDS

The Company seeks to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth or income as detailed for each Sub-Fund in the relevant Sub-Fund Particulars.

In pursuing the investment objectives of the Sub-Funds, the Directors at all times seek to maintain an appropriate level of liquidity in the assets of the relevant Sub-Fund so that redemptions of Shares under normal circumstances may be made without undue delay upon request by the Shareholders.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the Shares to diminish or to increase.

3. RISK MANAGEMENT PROCESS

In accordance with the 2010 Law and the applicable regulations, in particular CSSF Circular 11/512, the Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise expressly stated in the relevant Sub-Fund Particulars, the commitment approach (as detailed in the ESMA Guidelines 10-788) will be applied to measure the Sub-Funds' risk exposure.

When using the commitment approach, the relevant Sub-Fund calculates its global exposure by taking into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the CSSF Circular 11/512 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions to reduce the global exposure.

In case the relative Value-at-Risk (VaR) approach is used for a Sub-Fund, this will be indicated in the Sub-Fund Particulars. Accordingly, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

In case the absolute Value-at-Risk (VaR) approach is used for a Sub-Fund, this will be indicated in the Sub-Fund Particulars. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value which must not exceed an absolute limit of 20%.

The standard risk settings used to determine the VaR are based upon a one (1) month holding period and a 99% unilateral confidence interval. The expected leverage will be calculated according to the total of all financial derivative instruments' notional amounts, as described below under Section 4. "Risk Considerations", "leverage".

Liquidity Risk Management

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base. The following liquidity management tools may be used for each of the Sub-Funds to manage liquidity risk (as appropriate):

i. a suspension of the redemption of Shares in certain circumstances as described in the Section 11.2 "Temporary suspension".
ii. the deferral of redemptions in accordance with Section 7.5 "Deferral of redemptions" or as set out for a Sub-Fund in the relevant Sub-Fund Particulars.
iii. in certain circumstances the acceptance that redemption requests are settled in kind in accordance with sub-section "In Kind" in Section 7.2 "Settlement".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this information is more recent.

4. RISK CONSIDERATIONS

Investment in any Sub-Fund carries a high degree of risk including, but not limited to, the risks referred to below. Potential investors should read the Prospectus in its entirety and the relevant Key Investor Information Documents and consult with their legal, tax and financial advisers prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) of the Company will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Sub-Fund specific risk may be set out for each Sub-Fund in the Section "Specific risk warnings" in the Sub-Fund Particulars.

- Business risk

There can be no assurance that any Sub-Fund will achieve its investment objective. There is no operating history by which to evaluate their likely future performance. The investment results of the Company or any Sub-Fund are reliant upon the success of the Investment Manager and the performance of the markets the Sub-Funds invest in.

- Investing in securities and instruments may result in losses

Substantial risks are involved in investing in the various securities and instruments that a Sub-Fund intends to purchase and sell. Prices may be influenced by, among other factors; changing supply and demand relationships; the domestic and foreign policies of Governments, particularly policies to do with trade or with fiscal and monetary matters; political events, particularly elections and those events that may lead to a change in Government; the outbreak of hostilities, even in an area in which the Company has not invested; economic developments, particularly those related to balance of payments and trade, inflation, money supply, the issuance of Government debt, changes in official interest rates, monetary revaluations or devaluations and modifications in financial market regulations.

As a result of the nature of the investment activities, the results of the operations for a Sub-Fund may fluctuate substantially from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

- Potential illiquidity of exchange traded instruments

It may not always be possible for a Sub-Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, a Sub-Fund may not be able to execute trades or close out positions on terms which the Investment Manager believes are desirable.

- Market risk

The investments of a Sub-Fund are subject to normal market fluctuations and the risks inherent in equity securities and similar instruments and there can be no assurances that appreciation will occur. The price of Shares can go down as well as up and investors may not realise their initial investment. Although the Investment Manager will attempt to restrict the exposure of a Sub-Fund to market movements, there is no guarantee that this strategy will be successful.

- Foreign exchange risk and currency hedging risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency of the relevant Sub-Fund or to the Reference Currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or the Reference Currency) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency (or the Reference Currency) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund / Class may engage in foreign currency transactions in order to hedge against currency exchange risk. However, there is no guarantee that hedging or protection will be achieved. Whilst holding Shares of hedged Share Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Base currency against the Class Reference Currency of the hedged Share Classes, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements.

This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or the Reference Currency). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

Hedging transactions may consist of foreign exchange forward contracts or other types of derivative contracts which reflect a foreign exchange hedging exposure that is "rolled" on a periodic basis. In such a situation, the hedging transactions may not be adjusted for the foreign exchange exposure arising from the performance of a Sub-Fund's portfolio between two consecutive roll dates which may reduce the effectiveness of the hedge and may lead to gains or losses to investors. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the relevant Sub-Fund/Class.

Given that there is no legal segregation of liabilities between Classes, there may be a remote risk that, under certain circumstances, hedging transactions in relation to a hedged Class could result in liabilities which might affect the Net Asset Value of the other Classes of the same sub-fund.

The Management Company will review hedged positions at every valuation point to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the hedged Classes and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the hedged Classes which is to be hedged against the currency risk.

Changes in the value of the portfolio or the volume of subscriptions and redemptions may however cause the level of currency hedging to temporarily surpass the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Share of the hedged Share Class does therefore not necessarily evolve in the same way as that of the Classes of Shares denominated in the Base Currency.

Where the liabilities of a particular Class exceed the assets pertaining to that Class, creditors pertaining to one Class may have recourse to the assets attributable to other Classes.

- Risks of government intervention

The prices of instruments in which a Sub-Fund may invest are subject to certain risks arising from government regulation of or intervention in the markets, through regulation of the local market, restrictions on investments by foreign residents or limits on flows of investment funds. Such regulation or intervention could adversely affect a Sub-Fund’s performance.

- Suspension of trading on any exchange

The suspension of trading on any exchange arising from, among other things, the failure or malfunction of any telecommunications or computer service, war damage, enemy action or the act of any government or supranational body, may increase a Sub-Fund 's risk of loss by making it impossible to effect transactions or liquidate positions.

- Conflicts of interest

The Distributor, Investment Manager and any broker appointed may from time to time act as distributor, manager, investment manager, investment adviser, broker to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of a Sub-Fund or may otherwise provide discretionary fund management or ancillary brokerage services to investors with similar investment objectives to those of a Sub-Fund. It is, therefore, possible that any of them may, in the course of their business, have potential conflicts of interests with the Company and/or a Sub-Fund. Each will at all times have regard in such event to its obligations to act in the best interests of the Shareholders as far as practicable, having regard to its obligations to other clients,

when undertaking any investments where conflicts of interests may arise and they will endeavour to resolve such conflicts fairly.

The Investment Manager is engaged in the business of discretionary management and advising client investors, including other investment vehicles, in the purchase and sale of securities and financial instruments. The Investment Manager may have conflicts of interest in rendering advice because its remuneration for managing other accounts may exceed the remuneration for managing the account of a Sub-Fund, thus providing an incentive to prefer such other account. The Investment Manager will endeavour to ensure that all investment opportunities are allocated on a fair and equitable basis between the Company/a Sub-fund and such other accounts.

Information relating to potential conflicts of interest which may arise from the Depositary's provision of its services is described in the Section 16. "Depositary".

- Cyber security breaches and identity theft

The Investment Manager's and the Management Company's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and any failures or breaches that may be caused by catastrophic events such as fire, tornadoes, floods, hurricanes and earthquakes.

Although the Investment Manager and the Management Company have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager, the Management Company and/or the Company may have to make a significant investment to fix or replace them or find alternative systems.

While the Investment Manager and the Management Company have established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

- Liquidity risk

A Sub-Fund is exposed to the risk that a particular investment, position or collateral cannot be easily unwound or offset due to insufficient market depth, market disruption, a sudden change in the perceived value or credit worthiness of the issuer of a security or the security itself/of the counterparty to a position or of the position itself, or due to adverse market conditions generally, in particular an adverse change in demand and supply of a security or bid and ask quotes on a position, respectively.

A common consequence of reduced liquidity of a security/of a position is an additional, as opposed to the usual bid-ask spread charged by the brokers, discount on the selling/liquidation price. In addition, reduced liquidity due to these factors may have an adverse impact on the ability of a Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

In general, securities purchased/positions entered into by a Sub-Fund are sufficiently liquid, so that no liquidity issues normally arise during the course of the Sub-Fund's business. However, certain securities might be or become illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reasons.

A Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk (such as but not limited to asset-backed securities and mortgage-backed securities, collateralised debt obligations, high yield and high-risk bonds) tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

The attention of the Shareholders is drawn to the fact that in extreme market situations the liquidity of the securities in which a Sub-Fund may invest may be temporarily limited. Markets where a Sub-Fund's securities are traded could experience such adverse conditions as to cause exchanges to suspend trading activities. The Investment Manager will however ensure that the overall liquidity of the portfolio is ensured at any time.

Essentially, liquidity risk is a risk that demand and supply of a financial instrument or any other asset is not sufficient to establish a sound market in this instrument or other asset. Accordingly, it may take longer to sell the instrument. The less liquid an instrument, the longer it might take to sell it.

- Reliance on the Administration Agent and Registrar and Transfer Agent

The Management Company has delegated various duties to the Administration Agent and Registrar and Transfer Agent, including the computation of the Net Asset Value of the Shares. Accordingly, the Company is reliant on the Administration Agent performing its duties with reasonable care and in the event of any material errors, this may result in delays in the computation of the Sub-Fund's Net Asset Value and consequent losses to the Company and the Shareholders.

- Reliance on the Investment Manager / Delegate Trade Placement Manager

The Investment Manager / Delegate Trade Placement Manager will have the responsibility for each Sub-Fund's investment activities. Investors must rely on the judgment of the Investment Manager / Delegate Trade Placement Manager who has complete discretionary power in exercising this responsibility. In addition, since the performance of a Sub-Fund is wholly dependent on the skills of the Investment Manager / Delegate Trade Placement Manager if the services of the Investment

Manager / Delegate Trade Placement Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the relevant Sub-Fund and its performance.

Moreover, there can be no assurance that the Investment Manager / Delegate Trade Placement Manager of any Sub-Fund will successfully implement the strategy of the relevant Sub-Fund.

- Reliance on the Depositary

The Company has appointed the Depositary to perform the depositary and custody duties required by Luxembourg law, including the holding of the assets of the Company or the appointment of correspondents to hold such assets. Accordingly, the Company is reliant on the Depositary performing its duties with reasonable care and any material errors by the Depositary may have an adverse effect on the Sub-Fund's net asset value. The Company's cash in current accounts is held on the Depositary's balance sheet and may not be protected in case of insolvency of the Depositary.

- Possible indemnification obligations

The Company has agreed, or may agree, to indemnify the Management Company, the Investment Manager, the Administration Agent, the Depositary, and banks, brokers and dealers under the various agreements entered into with such persons against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationship with the Company.

- Sub-Fund and Share Class risks

The Company is an investment fund structured in the form of an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Company arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Class become insufficient to pay for the liabilities allocated to that Class, the assets allocated to other Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Classes may also be reduced. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Management Company.

- Equity investment risks

A Sub-Fund may invest directly or indirectly in equity securities. Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down as well as up. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Sub-Fund to losses.

- OTC financial derivatives

There is a risk that agreements and derivatives techniques entered into by a Sub-Fund are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by the legal system of one jurisdiction, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a Sub-Fund entering into OTC financial derivative transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses as a result.

From time to time, the counterparties with which the Company may effect transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Company on behalf of a Sub-Fund or the Investment Manager with the possibility to offset the Sub-Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company on behalf of a Sub-fund may be required, and must be able, to perform its obligations under the contracts.

- Volatility of financial derivative instruments

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

- Futures and options

Under certain conditions, a Sub-Fund may use options and futures on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management). Also, where appropriate, a Sub-Fund may hedge market and currency risks using futures, options or forward foreign exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Please also refer to Leverage Risk below.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

- Counterparty's right of reuse risk

Risks related to the counterparty's right of reuse of any collateral include that upon the exercise of such right of reuse, such assets will no longer belong to a Sub-Fund will only have a contractual claim for the return of equivalent assets. In the event of insolvency of a counterparty, a Sub-Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of reuse by a counterparty may form part of a complex chain of transactions over which a Sub-Fund or its delegates will not have any visibility or control.

- Collateral risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, deterioration in the credit rating of the issuer of the collateral, subsequent changes in value of the underlying assets, or the illiquidity of the market in which the collateral is traded.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral a Sub-Fund places with the counterparty is higher than the cash or investments received by the Company.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, a Sub-Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund could reuse cash collateral received, there is a risk that the value on return of the reused cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, a Sub-Fund would be required to cover the shortfall. In case of cash collateral reuse, all risks associated with a normal investment apply.

Collateral received by a Sub-Fund may be held either by the Depositary or by a third party custodian. There may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of the Depositary or a third party custodian.

Foreign exchange forwards are not cleared through a central counterparty and therefore have an increased counterparty risk. If a counterparty defaults, a Sub-Fund may not receive the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

A Sub-Fund may be required to transfer cash or other liquid assets as collateral to counterparties of foreign exchange forwards. Consequently, a greater proportion of cash or other liquid assets may have to be held either in custody or provided as margin, thereby reducing the market exposure of a Sub-Fund.

- Debt Securities risks

- *Credit ratings risk*

  The ratings of debt securities by Moody's Investor Services, Standard & Poor's and Fitch's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. Rating agencies might not always change their credit rating of an issuer in a timely manner to reflect events that could affect the issuer's ability to make scheduled payment on its obligations. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

- *Lower rated, below investment grade and unrated securities risk*

  A Sub-Fund may invest in securities which are below investment grade or which are unrated. Investors should note that such securities would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the relevant Sub-Fund's prices may be more volatile.

  The value of lower-rated or unrated corporate bonds may be affected by investors' perceptions. When economic conditions appear to be deteriorating, below investment grade or unrated corporate bonds may decline in market value due to investors' heightened concerns and perceptions over credit quality.

- *Valuation risk*

  The value of debt securities that a Sub-Fund invests may be subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt securities are not priced properly. Valuations of quoted or listed debt securities are primarily based on the valuations from independent third-party sources where the prices are available. However, in the case where independent pricing information may not be available such as in extreme market conditions or break down in the systems of third-party sources, the value of such debt securities may be based on certification by such firm or institution making a market in such investment as may be appointed for such purpose by the Investment Manager in consultation with the Board of Directors. Valuations in such circumstance may involve uncertainty and judgemental determination.

  In the event of adverse market conditions where it is not possible to obtain any reference quotation from the market at the relevant time of valuation, the latest available quotations of the relevant debt securities may be used to estimate the fair market value. Alternatively, the Board of Directors may permit some other method of valuation to be used to estimate the fair market value of such debt securities including the use of quotation of other debt securities with very similar attributes. Such valuation methodology may not equal to the actual liquidation price due to liquidity and size constraints. If valuation is proven to be incorrect, this will affect the Net Asset Value calculation of the relevant Sub-Fund.

  The valuation of unlisted debt securities is more difficult to calculate than listed debt securities. Normally, unlisted debt securities are valued at their initial value thereof equal to the amount expended out of the relevant Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other acquisition expenses) provided that the value of any such unlisted debt securities shall be determined on a regular basis by a professional person approved by the Board of Directors as qualified to value such unlisted debt securities. Such professional person may value the unlisted debt securities by reference to the prices of other comparable unlisted debt securities. The trading of unlisted debt securities may not be transparent, and the prices of unlisted debt securities may not be openly displayed. There is a risk that such professional person is not aware of all the trading in unlisted debt securities and may use prices which may be historical only and may not reflect recent trading in the debt securities concerned. In such circumstance, the valuation of the unlisted debt securities may not be accurate as a result of incomplete price information. This would have impact on the calculation of the Net Asset Value of the relevant Sub-Fund.

- *Unlisted debt securities risk*

  The debt securities in which a Sub-Fund invests may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. Even if the debt securities are listed, the market for such securities may be inactive and the trading volume may be low. In the absence of an active secondary market, the relevant Sub-Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, the relevant Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the relevant Sub-Fund may suffer losses in trading such securities.

- *Interest rate risk*

  A Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

- *Credit risk*

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

  More generally, changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

- *Downgrading risk*

  Investment Grade bonds may be subject to the risk of being downgraded to non-Investment Grade bonds. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security may be adversely affected. The Management Company or the Investment Manager may or may not dispose of the securities, subject to the investment objective of the Sub-Fund.

– ESG risks

ESG (environmental, social and governance) information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company or the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Sub-Fund.

– Risk of liquidation

A Sub-Fund may be terminated in certain circumstances which are summarised under the Section 23. "Liquidation of the Company/ Termination and Amalgamation of Sub-Funds". In the event of the termination of a Sub-Fund, such Sub-Fund would have to distribute to the shareholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the relevant Sub-Fund will be worth less than the initial cost of acquiring such investments, resulting in a loss to the shareholders. Moreover, any organisational expenses (such as establishment costs) with regard to the relevant Sub-Fund that had not yet been fully amortised would be debited against the Sub-Fund's assets at that time.

– Specialization risk

Some Sub-Funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach. Specialization allows a Sub-Fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the Sub-Fund may underperform relative to less specialized investments. Sub-Funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

– Portfolio concentration risk

Although the strategy of certain Sub-Funds of investing in a limited number of assets has the potential to generate attractive returns over time, a Sub-Fund which invests in a concentrated portfolio of securities may tend to be more volatile than a Sub-Fund which invests in a more broadly diversified range of securities. If the assets in which such Sub-Fund invests perform poorly, the Sub-Fund could incur greater losses than if it had invested in a larger number of assets.

- Active trading risks

Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).

- Risks Involving Transfer of Money

The Sub-Funds may invest in overseas markets and thus, investors may find restrictions on transfer of dividend income and capital gains from the Company and on selling and buying activities. The Sub-Funds, therefore, may be adversely affected by application of investment restrictions of the countries invested in. In addition, delays in or denial of government approval of transfer of money may also arise. Payment of redemption proceeds may be delayed due to changes in the global financial landscape and delays in international settlement process.

- Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see Section 11.2 "Temporary suspension").

- Declining performance with asset growth

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for relevant Sub-Fund because the Investment Manager cannot deploy all the assets in the manner it desires.

- Net Asset Value considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Company's investments. A Shareholder may not fully recover its/her/his initial investment when he chooses to redeem its/her/his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

- Regulatory risk

The Company is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Sub-Funds may be registered in non-EU jurisdictions. As a result of such registrations these Sub-Funds may be subject to more restrictive regulatory regimes. In such cases these Sub-Funds will abide by these more restrictive requirements. This may prevent these Sub-Funds from making the fullest possible use of the investment limits.

The maturity of the legal and regulatory systems is different in each jurisdiction. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

- Regulatory reforms

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Sub-Funds and their respective investment objective and policy may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required.

- Exchange of information

Under the terms of the FATCA Law and the CRS Law, the Company is likely to be treated as a Foreign Financial Institution. As such, the Company may require all Investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of FATCA and/or penalties as a result of CRS, the value of the Shares held by all the Shareholders may be materially affected.

- Operational risk

The Company's operations (including investment management, distribution and collateral management) are carried out by several service providers. The Company and/or the Management Company follow a due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The day-to-day operation of the Investment Manager and of the Delegate Trade Placement Manager may adversely impact the performance of the Company in the event of occurrence of inaccurate or mistaken activity.

- Trade execution and selection of brokers and dealers

The trading techniques used by the Sub-Funds may require the rapid and efficient execution of transactions. Inefficient executions can result in a Sub-Fund being unable to exploit the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

The policy of the Investment Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the relevant Sub-Fund except as further described below. The Investment Manager will effect transactions with those brokers, dealers, banks and other counterparties (collectively, "brokers and dealers") which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions, however, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Investment Manager also may cause a broker or dealer who provides certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction ("soft commissions"). The Investment Manager is only entitled to these soft commissions in the following circumstances: (i) the Investment Manager must act at all times in the Sub-Fund’s best interests whenever it concludes such arrangements; (ii) the services provided must relate directly to the Investment Manager’s activities; (iii) brokerage fees on transactions affecting the Sub-Fund’s portfolio may only be attributed by the Investment Manager to dealer-brokers that are legal entities and not to private individuals, and (iv) the Investment Manager must provide the Board

of Directors and the Management Company with reports concerning the soft commission arrangements concluded with the brokers, including details of the type of services provided. Payment of any soft commissions will be noted in the Company's financial statements.

- Leverage

Sub-Funds may achieve some leverage through the use of financial derivative instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase a Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, exposes a Sub-Fund to greater capital risk than an unlevered vehicle.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure.

The level of leverage is a measure of (i) the derivative usage and (ii) the reinvestment of collateral in relation to efficient portfolio management transactions. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. It also does not represent the level of potential capital losses that a Sub-Fund may incur.

The level of leverage is calculated as (i) the sum of notionals of all financial derivative contracts entered into by the Sub-Fund expressed as a percentage of the Sub-Fund's Net Asset Value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

- Borrowing risks

The Investment Manager may borrow for the account of a Sub-Fund for various reasons, such as facilitating redemptions or to acquire investments for the account of the relevant Sub-Fund within the limited permitted by the CSSF. Borrowing involves an increased degree of financial risk and may increase the exposure of the relevant Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Sub-Fund will be able to borrow on favourable terms, or that the relevant Sub-Fund's indebtedness will be accessible or be able to be refinanced by the relevant Sub-Fund at any time.

- Foreign securities

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued

by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscatory taxation and limitations on the use or removal of Company's or other assets of a Sub-Fund, including withholding of dividends. Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

- Legal and regulatory Risks relating to "Benchmarks"

Interest rate, equity, commodity, foreign exchange rate and other types of indices, which are widely used as reference in financial transaction, including indices, which may be components of indices or strategies to which a Sub-Fund will seek exposure, may qualify as "benchmarks" and in that capacity would be subject to recent national, international and other regulatory guidance and proposals for reform. This means that, following any such reforms being implemented, such "benchmarks" may perform differently than in the past, or may be discontinued entirely. Any such event could negatively impact any financial instruments linked to such a "benchmark" in a material way, thus resulting in a similar negative impact on the performance of a Sub-Fund.

In particular, subject to certain transitional provisions, the Benchmark Regulation applies in the European Union since 1 January 2018.

The Benchmark Regulation could have a material impact on financial instruments linked to a "benchmark" rate or index, such as indices and strategies to which a Sub-Fund will seek exposure, in particular in one of the following ways:

- the Company may be precluded from using a rate or index which is a "benchmark", if a provider of such a rate or index does not obtain authorisation or, if such provider is based in a non-EU jurisdiction, the "equivalence" conditions are not met in relation to such a jurisdiction, the relevant provider has not been "recognised" or the relevant benchmark is not "endorsed" by a duly authorized EU provider; and

- the methodology or other terms of a benchmark could have to be modified to comply with the terms of the Benchmark Regulation affecting the level of risk in relation to an index or strategy referencing such benchmark or the ability of the relevant Sub-Fund to gain exposure to the desired underlying assets through exposure to such a benchmark

The compliance of the Company with such regulatory reforms, and their potentially evolving interpretation by the CSSF or another competent authority, may require the amendment of its Prospectus and agreements entered into by the Management Company acting for and on behalf of the Company.

5. SHARES

The Board of Directors may, within each Sub-Fund, decide to create different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but with a specific fee structure, hedging strategy, reference currency, distribution policy or other specific features.

A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Board of Directors may at any time decide to issue further Classes of Shares in each Sub-Fund, in which case the relevant Sub-Fund Particular will be amended accordingly.

Further details regarding the Classes in relation to each Sub-Fund and their fee structure are set out in the relevant Sub-Fund Particulars.

An up-to-date list of each Sub-Funds' launched Classes, as well as information on available Sub-Fund Classes, including information on the availability of currency hedged Classes, any offering price and offering period, can be obtained on the following website: https://fundinfo.fundrock.com.

5.1. CLASS CHARACTERISTICS

Fractions of Shares up to three (3) decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis. Fractional entitlements to Shares will be rounded, up or down, to three decimal places.

All Shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each Share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each Share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant Share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a

requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether such Shareholder is the beneficial owner of the Shares held by the same. The transfer of registered Shares may normally be effected by delivery to the Administration, Registrar and Transfer Agent of an instrument of transfer in appropriate form. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

The Company or the Administration Agent may decline to register a transfer of Shares unless the transfer form is deposited with the Company or its delegate together with such information as may reasonably be required including evidence required to show the right of the transferor to make the transfer and satisfy the Administration Agent as to its requirements with respect to AML & KYC. A potential transferee (not being an existing Shareholder) will be required to complete such documentation as would have been required had that transferee subscribed for Shares before the proposed transfer is approved for registration.

Further details regarding the Share Classes of each Sub-Fund and their fee structure are set out in the relevant Sub-Fund Particulars.

Each Class is also identified by an International Securities Identification Number (ISIN).

Currency Hedged Classes

For each Sub-Fund, separate currency hedged Classes may be issued as detailed in the relevant Sub-Fund Particular. Within a Sub-Fund, a currency hedged Class seeks to minimise the effect of currency fluctuations between the Reference Currency of the Class and the Base Currency of the relevant Sub-Fund. Any transaction costs and gains or losses from currency hedging (including any fees of the Administration Agent or any service provider relating to the execution of the hedging policy) shall be accrued to and therefore reflected in the Net Asset Value per Share of the relevant Currency Hedged Class. Currency hedged Classes will be hedged irrespective of whether the target currency is declining or increasing in value.

The Company may for the purposes of hedging currency risks have outstanding commitments in respect of forward currency contracts, currency futures or currency swap agreements or currency options (sales of call options or purchases of put options) provided that:

(i) the total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets of the Company denominated in a particular currency or any other currency which will be deemed to have a sufficient correlation with that particular currency. The hedging of currency risk may involve the use of cross-currency contracts to alter the currency exposure of the Company in case it is more advantageous to the Company; and

(ii) the commitments deriving therefrom do not exceed the value of the relevant assets to be hedged and the duration of these transactions do not exceed the period for which the respective assets are held.

Currency futures and currency options must either be quoted on an exchange or dealt in on a Regulated Market. The Company may, however, enter into currency forward contracts, option arrangements or swap arrangements with highly rated financial institutions specialised in this type of transaction.

Whether a Sub-Fund offers currency hedged Classes depends upon the currency exposure and/or currency hedging policy of the Sub-Fund itself, as described in the relevant Sub-Fund Particulars for each Sub-Fund.

6. HOW TO BUY SHARES

6.1. APPLICATION

Applicants buying Shares for the first time need to complete the Application Form which can be sent by post, by way of SWIFT or any other electronic means to the Administration, Registrar and Transfer Agent along with the relevant AML & KYC documentation, as defined under Section 6.4 "Anti-money laundering and prevention of terrorist financing" below, in accordance with the investor's instructions in the Application Form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors. Any subsequent purchase of Shares can be made by post, by way of SWIFT or any other electronic means previously agreed upon between the applicant and the Administration, Registrar and Transfer Agent.

6.2. DEALING CUT-OFF TIMES

The dealing cut-off times are indicated in the relevant Sub-Fund Particulars.

Applications received after the relevant cut-off times will normally be dealt on the next applicable Business Day.

6.3. ACCEPTANCE

The right is reserved by the Company, represented by its Directors, to reject any subscription or conversion application in whole or in part without giving the reasons thereof. If an application is rejected, the application monies or balance thereof will be returned at the risk and at the expense of the applicant and without interest as soon as practicable.

6.4. ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609, 17/650 and 20/744 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements), obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism ("**AML & KYC**").

As a result of such provisions, the registrar and transfer agent of a Luxembourg UCI shall ascertain the identity of each relevant new Shareholder subscribing Shares for the first time in accordance with Luxembourg laws and regulations. The Administration, Registrar and Transfer Agent may require applicants to provide any AML & KYC document it deems necessary to effect such identification. In addition, the Register and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the above mentioned laws and regulations, the CRS Law and/or the FATCA Law (as defined hereinafter).

In case of delay or failure by an applicant to provide the documents required, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Company, the Management Company, nor the Administration, Registrar and Transfer Agent nor any of their delegates or agents will be held responsible for said delay or for failure to process deals resulting from not providing or providing incomplete documentation.

From time to time, Shareholders may be requested to supply additional or updated identification documents in accordance with the Company's ongoing due diligence obligations according to the relevant laws and regulations.

The list of identification documents to be provided by each applicant to the Administration, Registrar and Transfer Agent will be based on the AML & KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications. In case of refusal by the applicant to provide the documents required, the application will not be accepted.

Before redemption proceeds are released, the Administration, Registrar and Transfer Agent will require original documents or certified copies of original documents to comply with the Luxembourg regulations.

6.5. LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "**RBO Law**") entered into force on 1 March 2019. According to the provisions of the RBO Law, each entity registered in Luxembourg with the Luxembourg companies register (*Registre de Commerce et des Sociétés*), including the Company, has to identify its beneficial owners ("**Beneficial Owners**"). The Company must register Beneficial Owner-related information with the Luxembourg register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner as any natural person(s) who ultimately owns or controls the relevant entity through direct or indirect ownership of a sufficient percentage of the Shares (more than 25%) or voting rights or ownership interests in the entity (as applicable), or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

In case the Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor and/or nominee is obliged by the RBO Law to provide the required supporting documentation and information necessary for the Company to fulfil its obligations under the RBO Law.

Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines.

6.6. SETTLEMENT

IN CASH

Subscription proceeds will in principle be paid in the Reference Currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particular (settlement date). Applicants may request to pay the subscription proceeds in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Sub-Fund/Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement date will be on the next Business Day on which those banks are open. Payment should arrive in the Depositary's appropriate bank account, as specified in the Application Form by the settlement date at the latest as specified in the relevant Sub-Fund Particulars and subject to the foregoing. If timely settlement is not made, an application may lapse and be cancelled at the

cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the applicant in the Company, including but not limited to overdraft charges and interests incurred.

IN KIND

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. A special report of the Company's Auditors will be issued. Additional costs resulting from a subscription in-kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in-kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

6.7. SHARE ALLOCATION

Shares are provisionally allotted but not allocated until settlement has been received by the Company or to its order. Payment for subscribed Shares must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant Sub-Fund Particular.

If settlement is not received by the Company or to its order by the due date, the Company reserves the right to cancel the provisional allotment of Shares without prejudice to the right of the Company to obtain compensation of any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

6.8. CONTRACT NOTES

Contract notes which are no proofs of ownership are provided to the investor as soon as practicable after the allotment of Shares.

6.9. FORM OF SHARES

Shares are only issued in registered form and ownership of Shares will be evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable after the relevant Valuation Day.

6.10. US PERSONS

Please refer to the relevant section of each Sub Fund Particulars for detail regarding US persons.

7. HOW TO SELL SHARES

The terms and conditions applying to the redemption of the Shares of the Company are detailed, for each Sub-Fund, in the relevant Sub-Fund Particulars.

7.1. REQUEST

Redemption requests should be made directly to the Administration, Registrar and Transfer Agent. Any Shareholder may apply for redemption of his/her Shares in part or in whole on any Business Day. Subject to approval of the Administration, Registrar and Transfer Agent, orders may be submitted by post, by way of SWIFT or any other electronic means in accordance with the Shareholder's instructions in the initial account opening form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors. Applications for redemption will be accepted only if made in a cash value or in a number of Shares up to three (3) decimal places.

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time (as detailed, for each Sub-Fund in the relevant Sub-Fund Particular) will be deferred to the next applicable Business Day.

7.2. SETTLEMENT

IN CASH

Redemption proceeds will in principle be paid in the Reference Currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particulars. If, in exceptional circumstances, the liquidity of the relevant Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest. Payment of redemption proceeds may be satisfied in any other freely convertible currency as specified by the Shareholder. In that case, any currency conversion cost shall be borne by the Shareholder and the payment of the redemption proceeds will be carried out at the risk of the Shareholder.

If, on the settlement date, banks are not open for business in the country of the currency of settlement of the relevant Class, then settlement will be on the next Business Day on which those banks are open.

IN KIND

At a Shareholder's request, the Company may elect to make a redemption in-kind subject to a special report from the Company's Auditors, having due regard to the interests of all Shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and/or to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from redemption in-kind will be borne exclusively by the Shareholder concerned, unless the Board of Directors considers that the redemption in-kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

7.3. CONTRACT NOTES

Contract notes are sent to Shareholders as soon as practicable after the transaction has been effected.

7.4. COMPULSORY REDEMPTION AND CONVERSION

If a redemption/conversion instruction or transfer of Shares would reduce the value of a Shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement of EUR 100 or its equivalent in another currency (unless otherwise indicated in the relevant Sub-Fund Particular), the Company may decide to compulsorily redeem the Shareholder's entire holding in respect of that Sub-Fund.

The Company may also compulsorily redeem any Shares that are acquired or held by or on behalf of any person in breach of the Prospectus, the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, as further detailed in the Articles of Incorporation.

If it appears at any time that a holder of Shares of a Class or of a Sub-Fund is not an Institutional Investor (in the meaning of Article 174 of the 2010 Law), while it is reserved to Institutional Investors, or does not meet the other relevant eligibility criteria, the Board of Directors will convert the relevant Shares into Shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Class of Shares or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation.

In addition to any liability under applicable law, each Shareholder who is prohibited from acquiring Shares of the Company, shall hold harmless and indemnify the Company, the other Shareholders and the Company's agents for any damage, loss, expenses and liabilities (including, *inter alia*, tax liabilities deriving from FATCA requirements) resulting from or connected to such holding in circumstances where the relevant Shareholder furnished misleading or untrue documentation or made misleading or untrue representations to wrongfully establish its status as an eligible investor or failed to notify the Company of its loss of such status.

7.5. DEFERRAL OF REDEMPTIONS

In order to ensure that Shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Directors may apply the procedures set out below, unless stated differently in the relevant Sub-Fund Particulars in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of Shareholders, on receiving requests to redeem Shares exceeding 10% of the Net Asset Value of any Sub-Fund or Class shall not be bound to redeem on any Valuation Day a number of Shares representing more than 10% of the Net Asset Value of any Sub-Fund or Class. If the Company receives requests on any Valuation Day for redemption of a greater number of Shares, the Board of Directors may decide at its discretion that such redemptions exceeding the 10% limit may be deferred until sufficient liquidity is available. On the next applicable Valuation Day, redemption requests the processing of which has been deferred will be met in priority to later requests, still subject to the aforementioned 10% limit. Unless otherwise decided by the Board of Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed 15 Business Days.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

7.6. CANCELLATION RIGHT

Requests for redemption once made may in principle only be withdrawn by investors in the event of a suspension or deferral of the right to redeem Shares of the relevant Sub-Fund or the relevant Class. In exceptional circumstances, the Company may however, at its sole discretion and taking due consideration of the principle of equal treatment between Shareholders, the interests of the relevant Sub-Fund or the relevant Class and applicable market timing rules, decide to accept any withdrawal of an application for redemption.

7.7. PREVENTION OF MARKET TIMING PRACTICES

The Company does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all Shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the value of such shares or other securities. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.
The Administration, Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Board of Directors reserves the right to cause the Administration, Registrar and Transfer Agent to reject any application for conversion and/or subscription of Shares from applicants whom the former considers market timers.

8. HOW TO CONVERT SHARES

To the extent provided for in the relevant Sub-Fund Particular, Shareholders will be entitled to request the conversion of the Shares they hold in one Sub-Fund into Shares of another Sub-Fund or to request the conversion of the Shares they hold in one Class into another Class of the same Sub-Fund by making application to the Administration, Registrar and Transfer Agent in Luxembourg.

Such application must include the following information: the name of the holder, the number of Shares or cash value to be switched (if it is not the total holding) and, if possible, the reference number on any Share of each Sub-Fund to be switched and the proportion of value of those Shares to be allocated to each new Sub-Fund or Class (if more than one).

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares, except as otherwise provided in this section.

Conversions will be subject to the condition that all conditions to subscribe in Shares relating to the new Sub-Fund(s)/Class(es) are met.

Unless otherwise provided for in the relevant Sub-Fund Particulars, conversions (when authorised) may be accepted for each Valuation Days in both applicable Sub-Funds/Classes. If the Valuation Day of the converted Class and the Valuation Day of the invested Class taken into account for the conversion do not coincide, the amount converted will not generate interest during the time interval between the two Valuation Days.

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding of EUR 100 or its equivalent in another currency (or another amount indicated in the relevant Sub-Fund Particular), the Company may compulsorily redeem the residual Shares at the redemption price ruling on the relevant Business Day and make payment of the proceeds to the Shareholder.

The basis of conversion is related to the respective Net Asset Value per Share of the Sub-Fund or Class concerned. The Company will determine the number of Shares into which a Shareholder wishes to convert his existing Shares in accordance with the following formula:

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

The meanings are as follows:

A: the number of Shares to be issued in the new Sub-Fund/Class

B: the number of Shares in the original Sub-Fund/Class

C: Net Asset Value per Share to be converted

D: when the original Share Class and the new Share Class are not designated in the same currency, is the currency exchange rate on the relevant Dealing Day used to convert the Share Classes denominated in different base currencies against each other and, in any other case, is 1

E: Net Asset Value per Share to be issued

F: Conversion charge (as detailed in the relevant Sub-Fund Particular, if any)

The Company will provide a confirmation including the details of the conversion to the Shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value of the Class or of the Sub-Fund concerned or deferral. The Company may however, at its sole discretion and taking due consideration of the principle of equal treatment between Shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

In compliance with the forward pricing principle, requests for conversions received after the cut-off time (as detailed, for each Sub-Fund, in the relevant Sub-Fund Particular) will be deferred to the next applicable Business Day.

The rules applicable to the deferral of redemptions will apply mutatis mutandis to conversion requests.

9. LATE TRADING

The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any subscription or redemption commission).

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 Net Asset Value applicable to such same day.

The Company 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 Net Asset Value. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The cut-off time for subscriptions, conversions and redemptions is set out in the Sub-Fund Particulars.
However, the Board of Directors may decide to accept a subscription, conversion or redemption order, where the Distributor submits the relevant order to the Registrar and Transfer Agent after the cut-off time provided that such order request has been received by the Distributor from the relevant investor prior the relevant cut-off time.

10. FOREIGN EXCHANGE TRANSACTIONS

Where subscription and redemption proceeds are paid in another currency than the Reference Currency of the relevant Class, the necessary foreign exchange transactions will be arranged by the Administration, Registrar and Transfer Agent for the account and at the expenses of the applicant at the exchange rate prevailing on the relevant Valuation Day.

11. NET ASSET VALUE AND DEALING PRICES

11.1. CALCULATION OF NET ASSET VALUE

Valuation Principles

The Net Asset Value of each Class within each Sub-Fund (expressed in the Reference Currency of the Class) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class. The Net Asset Value per Share in each Class will be calculated by dividing the net assets attributable to that

Class by the total number of Shares outstanding of that Class and by rounding the resulting amount up or down to two (2) decimal places (excluding JPY currency Classes where the net asset value per Share shall be determined only in whole JPY Shares).

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant Sub-Fund Particulars, as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last Net Asset Value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;

2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

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

5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

10. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company;

11. in circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets; and

12. if after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that the first valuation has not yet been published. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company / Sub Fund.

In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets / Sub Fund.

If after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that the first valuation has not yet been published. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in JPY.

11.2. TEMPORARY SUSPENSION

The Company, as represented by the Board of Directors may suspend the issue, allocation and redemption of Shares relating to any Sub-Fund/Class as well as the right to convert Shares and the calculation of the Net Asset Value per Share relating to any Sub-Fund/Class:

a) during any period when any market or stock exchange, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-Fund/Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-Fund/Class are denominated, are closed, otherwise than for ordinary holidays, or during which dealings are substantially restricted or suspended;

b) during the existence of any state of affairs (as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company) as a result of which disposal of investments of the relevant Sub-Fund/Class by the Company is not reasonably practical or it is not possible to do so without seriously prejudicing the interests of Shareholders of the relevant Sub-Fund/Class;

c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund/Class is suspended;

d) during any period when the determination of the Net Asset Value per Share of the underlying funds or the dealing of their shares/units in which a Sub-Fund or a Class is a materially invested is suspended or restricted;

e) for any other reason the prices of investments held or contracted for the account of that Sub-Fund cannot, in the opinion of the Company, reasonably, promptly or fairly be ascertained;

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

g) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange;

h) during any period when remittance or repatriation of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund/Class' investments is not possible or the issue or redemption of Shares of the relevant Class is delayed or cannot, in the opinion of the Investment Manager or Delegate Trade Placement Manager, be carried out promptly at normal rates of exchange;

i) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s)/Class(es) or in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class(es) is to be proposed;

j) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund/Class of the Company or where such suspension is required by law or applicable legal process;

k) during the suspension of the issue, allocation and redemption of shares of, or the right to convert shares of, or the calculation of the net asset value of a fund qualifying as master fund in accordance with the applicable Luxembourg laws and regulations in which the relevant Share Class(es)/Sub-Fund(s) invest;

l) any other circumstances beyond the control of the Board of Directors; or

m) such other circumstance or situation exists as set out in the relevant Sub-Fund Particular.

The issue and repurchase of Shares shall be prohibited:

(a) during the period in which the Company does not have a depositary;

(b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

The Company may cease the issue, allocation, conversion and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

The suspension of the calculation of the Net Asset Value of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund which is not suspended.

To the extent legally or regulatory required or decided by the Company, Shareholders who have requested conversion or redemption of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. The Board of Directors may also make public such suspension in such a manner as it deems appropriate.

Suspended subscription, redemption and conversion applications may be withdrawn by investors by written notice provided that the Company receives such notice before the suspension ends.

11.3. OFFER PRICE

Shares will be issued at a price based on the Net Asset Value calculated for the relevant Valuation Day increased by any applicable sales charge detailed in the relevant Sub-Fund Particulars. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Sub-Fund Particulars.

Any sales charge may be payable to entities involved in a Sub-Fund's distribution such as any distributors.

11.4. REDEMPTION PRICE

Shares will be redeemed at a price based on the Net Asset Value calculated for the relevant Valuation Day less any applicable redemption charge disclosed in the relevant Sub-Fund Particulars. The redemption price will be payable within the timeframe disclosed in the relevant Sub-Fund Particulars.

11.5. INFORMATION ON PRICES

The Net Asset Value per Share of each Class and Net Asset Value per Share in each Sub-Fund are available at the registered office of the Company during normal business hours and is published by the Administration Agent on the relevant website(s). The Board of Directors may discontinue such publication or undertake publications in other media at its sole discretion.

12. DIVIDENDS

The Directors may issue distribution and capital-accumulation Shares, as further specified in the relevant Sub-Fund Particular.

i) Capital-accumulation Shares do not pay any dividends to Shareholders.

ii) The distribution policy of the distribution Shares can be summarised as follows:

Distribution of dividends may be made out of investment income, capital gains and/or capital.

Dividends will be declared by the relevant Shareholders at the annual general meeting of Shareholders or any other Shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain Sub-Fund(s) or distribution Shares.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered Shares may however, by written request to the Administration, Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any

distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such Shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

No distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in JPY of the minimum provided by the 2010 Law.

Distributions not claimed within five years from their due date will lapse and will revert to the Company.

The Company operates income equalisation arrangements for all distribution Classes.

Income Equalisation aims to mitigate the effects of subscriptions, redemptions and conversions of a Class during the financial year on the level of accrued income. The effect being that, if an investor subscribes during the accounting period, the subsequent dividend will include a portion representing a return of capital on the original investment.

13. CHARGES AND EXPENSES

13.1. SUBSCRIPTION, CONVERSION AND REDEMPTION FEES

Unless otherwise specified in the Sub-Fund Particulars, no fees are levied in relation to the subscription, conversion or redemption of Shares.

13.2. MANAGEMENT FEE

The Management Company and the Investment Manager are entitled to receive an aggregate management fee payable monthly, out of the assets of the relevant Sub-Fund, at an annual rate disclosed in the Sub-Fund Particulars (the "**Management Fee**").

Out of the above-mentioned Management Fee, the Management Company will receive a monthly fee as disclosed in the Sub-Fund particulars

The Management Company shall cause to pay, out of the aforesaid aggregate Management Fee, the fees and expenses of the Investment Manager or any other third parties, with the exception of the Depositary and the Administration, Registrar and Transfer Agent, to which the Management Company may have delegated functions or from which the Management Company otherwise seeks assistance or advice in relation to the management of the Company.

All fees which are due to the Delegate Trade Placement Manager shall be paid by the Investment Manager out of its part of the Management Fee.

In connection with the distribution of Shares, the Investment Manager may from time to time pay out of its fees, in its sole discretion but always in compliance with applicable laws and regulations a portion of the fee payable to the Investment Manager as commission, retrocession, and or rebates. Such arrangements would be paid in agreement with the relevant party on the basis of objective criteria such as (but not limited to) the size, nature, timing or commitment of their investment, and may be paid on selected Share Classes of a Sub-Fund.

13.3. MANAGEMENT COMPANY AND DEPOSITARY OVERSIGHT FEES

Under the Depositary Support Services Agreement, the Management Company shall receive a fee in consideration for performing oversight duties on the Depositary, which shall be accrued on each Valuation Day. This fee is disclosed in the Sub-Fund Particulars (the "**Management Company and Depositary Oversight Fee**").

13.4. ADMINISTRATION FEE

Under the Central Administration Services Agreement, the Administration Agent receives an annual administration fee, according to the schedule agreed with the Management Company (the "**Administration Fee**"). The Administration Fee is payable at the end of each month by the Company and is accrued on each Valuation Day.

The Administration Fee shall not exceed 0.0175% (excluding transaction fees) per annum of the Net Asset Value of the Company, subject to a minimum annual fee of USD 48,000 at Company level.

These fees may be increased from time to time to reflect current market practice, if agreed between the Company, the Management Company and the Administration Agent. Further, additional transaction and maintenance fees may be levied by the Administration Agent.

13.5. DEPOSITARY FEE

Under the Depositary Agreement between the Depositary and the Company, the Depositary shall receive an annualised fee, in consideration for its custody services and in relation to Depositary oversight and verification services, based on the Net Asset Value of the relevant Sub-Fund (and subject to a minimum fee). Such fee is accrued on each Valuation and paid monthly in arrears out of the assets of the Company.

The Depositary Fee shall not exceed 0.018% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum.

The Depositary shall also be entitled to receive customary banking fees for transactions out of the assets of the Company.

These fees may be increased from time to time to reflect current market practice, if agreed between the Company and the Depositary.

The Depositary Fee is disclosed in the Sub-Fund Particulars.

13.6. PERFORMANCE FEE

To the extent provided for in the relevant Sub-Fund Particular, the Investment Manager may also be entitled to receive a performance fee (the "**Performance Fee**"), the details of which will (where applicable) be disclosed in the relevant Sub-Fund Particular.

13.7. OTHER CHARGES AND EXPENSES

Other costs

The other costs charged to the Company and/or the Sub-funds, as the case may be, include (to the extent not already covered in the sections above):

- all taxes which may be due on the assets and the income of the Company;
- usual banking fees due on transactions involving securities held in the portfolio of the Company;
- the remuneration of the Directors, if any, and their reasonable out-of-pocket expenses and its other operating expenses such as accounting and pricing costs;
- the legal expenses incurred by the Company, the Management Company or the Depositary while acting in the interests of the Shareholders;
- the cost of preparing and/or filing, translating, and publishing and printing information for the Shareholders and in particular the costs of printing, translating and distributing the periodic reports, the Articles of Incorporation, the Prospectuses and Key Investor Information Documents, the notices and all other documents concerning the Company, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities;
- the cost of accounting, bookkeeping and calculating the daily net asset value and similar administrative charges;
- the expenses for legal and auditing services;
- postage, telephone, facsimile transmission and the use of other electronic communication;
- all advertising expenses and other expenses directly incurred in offering or distributing the Shares, such as governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different

countries;
expenses incurred in the issue, switch and redemption of Shares and payment of dividends;
- all commissions payable to brokers for trade execution;
- investment research (via the Research Payment Account ("**RPA**") see "Use of brokers and dealers and investment research").

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

The costs and expenses for the incorporation and set-up of the Company following the conversion of Arcus Japan Fund into the Company are borne by Arcus Investment Limited.

Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses and the cost of listing their Shares on any stock exchange, which will be amortized over a period not exceeding 5 years.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortised over a period not exceeding 5 years.

Indemnification

The Company shall indemnify any Director or officer of the Company, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his acting on behalf of the Company as a Director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct. In the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Use of brokers and dealers and investment research

In accordance with the FCA's rules, the Investment Manager has established a RPA from which it will make payments to third parties, which may include a prime broker, in respect of investment research. The RPA will be funded by a research charge payable periodically by the Sub-Fund and agreed in accordance with the Investment Manager's payment of research policy.

The research budget is set annually and reviewed every quarter by the Delegate Trade Placement Manager. Consideration is given to the expected research needs of funds that follow similar strategies or invest in similar assets, for example Japanese equities.

The budget is allocated among such funds based on several factors, and the allocation to the Company is presented to the board of directors of the Investment Manager for approval.

The budget is made available to individual brokers and other research providers based on the quality of coverage, and the pricing policy of a specific broker/provider.

The budget setting process aims to balance the need for superior research services and their cost to achieve the best value for money.

The spending of dealing commission on research is monitored and controlled against these budgets. The board of directors of the Investment Manager is provided with an annual report regarding the spend in research over the period including the variance against the budget that was allocated to the Company for the year.

Further information on the budgeting process and the budget that was allocated to the Company for the calendar year is available from the Investment Manager or Delegate Trade Placement Manager on request.

14. MANAGEMENT COMPANY

The Company has appointed FundRock Management Company S.A. to act as the management company of the Company pursuant to the Fund Management Company Agreement. The Management Company is responsible for providing investment management services, administration services and distribution services to the Company.

The Management Company has been permitted by the Company to delegate certain administrative, distribution and investment management functions to specialised service providers. In this context, the Management Company has delegated the above-mentioned tasks as follows:

- The investment management function has been delegated to the Investment Manager as further detailed under 15. "Investment Managers and Distributor" below and in the Sub-Fund Particulars.

- The Management Company has delegated the administration function to the Administration Agent and registrar and transfer agency functions to the Registrar and Transfer Agent.

- The Management Company has delegated the marketing function to the Distributor.

The Management Company was incorporated as a "*société anonyme*" under the laws of Luxembourg on 10 November 2004 and its articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* on 6 December 2004. The Management Company is registered with the Luxembourg Trade and Companies' Register under the number B 104196 and is approved as a management company regulated by Chapter 15 of the 2010 Law. It has its registered office in

Luxembourg, at Airport Center Building 5, Heienhaff L-1736 Senningerberg, Grand Duchy of Luxembourg. The Management Company has a subscribed and paid-up capital in excess of EUR 10 million.

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third-parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders at any time. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company shall also ensure compliance with the investment restrictions and oversee the implementation of the Sub-Fund's strategies and investment policy by the Sub-Funds.

The Management Company shall also send reports to the Board of Directors on a periodic basis and inform each board member without delay of any non-compliance with the investment restrictions by any Sub-Fund.

The Management Company will receive periodic reports from the Investment Manager detailing the relevant Sub-Fund's performance and analysing its investment portfolio. The Management Company will receive similar reports from the relevant Sub-Fund's other services providers in relation to the services which they provide.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under Directive 2014/91/EU of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("**UCITS V**") 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 V 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 the remuneration and benefits are calculated and the associated governance arrangements, are available at: https://www.fundrock.com/policies-and-compliance/remuneration-policy/.
A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office.

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;
- Deferral of variable remuneration over 3-year periods;
- 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, upon issuance of regulatory guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

The Management Company also acts as management company for other investment funds (Luxembourgish or not). The names of these other funds are available upon request.

15. INVESTMENT MANAGERS AND DISTRIBUTOR

The Management Company may delegate all or part of its portfolio management duties to one or more investment managers (each an "**Investment Manager**") whose identity will be disclosed in the relevant Sub-Fund Particulars.

The Investment Manager has the discretion to acquire and dispose of securities of the Sub-Fund(s) for which it has been appointed as the investment manager, subject to and in accordance with the legal and regulatory requirements applicable to the Company and the guidelines received from the Management Company from time to time, and in accordance with the investment objectives and restrictions of the Sub-Fund(s). While the Investment Manager must act strictly in the best interests of the Shareholders, individual Shareholders shall not be involved in investment management activities.

The currently appointed Investment Manager for the Sub-Funds:

- **Arcus Investment Limited**

Arcus Investment Limited is corporation formed under the laws of England and Wales to act as investment manager. Arcus Investment Limited is a private limited company established on 11 June 1998 in England (company number 3582673) and is authorised and regulated by the Financial Conduct Authority ("**FCA**").

The Investment Manager will have the possibility to appoint sub-investment managers, subject to the Management Company's prior consent.

The Investment Manager appointed as well as the period of the appointment and the assets under management of each Investment Manager are stated in the annual report.

Shareholders may at any time request details from the Management Company about the Investment Manager(s) currently appointed to manage a specific Sub-Fund's assets.

The Investment Manager has been appointed to manage the portfolio of securities and other eligible assets, subject to the supervision of the Management Company, and will execute all relevant transactions in conformity with the specified investment restrictions.

The Management Company may terminate the agreement with an Investment Manager with immediate effect if and to the extent necessary to protect the interests of investors. Shareholders have no voting rights or other means to remove the Investment Manager.

The Investment Manager may also appoint one or more investment advisers (each an "**Investment Adviser**") to advise it on the portfolio management of one or more Sub-Fund(s).

Arcus Investment Limited has also been appointed by the Management Company as distributor of the Shares of the Company in all countries where the Shares of the Company may be legally distributed. The Distributor has the right to appoint sub-distributors and may enter into agreements pursuant to which the sub-distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Distributor has put in place an anti-money laundering and counterterrorism financing programme under which it has developed policies, procedures and controls. Any intermediaries or nominees appointed by the Distributor will be subject to the procedures and controls set out in this anti-money laundering and counterterrorism financing programme.

Investors have the possibility to directly invest in the Company without using a nominee.

16. DEPOSITARY

Under a depositary agreement effective as of 14 April 2025 (the "**Depositary Agreement**"), Brown Brothers Harriman (Luxembourg) S.C.A. (the "**Depositary**") has undertaken to provide depositary services to the Company's assets.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80 Route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 29.923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services.

Duties of the Depositary

Under the terms of the Depositary Agreement, the Depositary is entrusted with the safe-keeping of the Company's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Company, in respect of each Sub-Fund, as the case may be. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Company in respect of each Sub-Fund, as the case may be. Furthermore, the Depositary shall ensure that the Company's cash flows are properly monitored.

The Depositary will also, in accordance with the Luxembourg laws and the Depositary Agreement:

(i) ensure that the sale, issue, conversion, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg laws and the Articles of Incorporation;
(ii) ensure that the value of the Shares of the Company is calculated in accordance with Luxembourg laws and the Articles of Incorporation;
(iii) carry out the instructions of the Company, unless they conflict with Luxembourg laws or the Articles of Incorporation;
(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
(v) ensure that the Company's income is applied in accordance with Luxembourg laws and the Articles of Incorporation.

Delegation of functions

Pursuant to the provisions of Article 34bis of the 2010 Law and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Company's assets set out in Article 34(3) of the 2010 Law, to one or more third-party delegates appointed by the Depositary from time to time.
The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request and free of charge at the registered office of the Depositary.

According to Article 34bis(3) of the 2010 Law, the Depositary and the Company will ensure that, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Company instructs the Depositary to delegate the safekeeping of these financial instruments to such a local entity, the Shareholders of the Company shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Conflicts of interest

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest ("**CoIs**"). These policies and procedures address CoIs that may arise through the provision of services to the Company.

The Depositary's policies require that all material CoIs involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a CoI may not be avoided, the Depositary shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing CoIs to the Company and to, shareholders, and (ii) managing and monitoring such CoIs.

The Depositary ensures that employees are informed, trained and advised of CoI policies and procedures and that duties and responsibilities are segregated appropriately to prevent CoI issues.

Compliance with CoI policies and procedures is supervised and monitored by the board of managers as general partner of the Depositary and by the Depositary's authorised management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential CoIs. This includes implementing its CoI policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a CoI and includes the procedures to be followed and measures to be adopted in order to manage CoIs. A CoI register is maintained and monitored by the Depositary.

The Depositary also acts as Administration, Registrar and Transfer Agent pursuant to the terms of the Central Administration Services Agreement (see the section below entitled 17. Administration). The Depositary has implemented appropriate segregation of activities between the Depositary and the administration, registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may delegate the safekeeping of the Company's assets to third-party delegates subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the third-party delegates, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each third-party delegate so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether third-party delegates fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be appropriately discharged. This list may be updated from time to time and is available from the Depositary free of charge upon written request.

A potential risk of CoIs may occur in situations where the third-party delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, CoIs may arise between the Depositary and the third-party delegate. Where a third-party delegate shall have a group link with the Depositary, the

Depositary undertakes to identify potential CoIs arising from that link, if any, and to take all reasonable steps to mitigate those CoIs.

The Depositary does not anticipate that there would be any specific CoIs arising as a result of any delegation to any third-party delegate. The Depositary will notify the Board of Directors and/or the board of directors the Management Company of any such conflict should it so arise.
To the extent that any other potential CoIs exist pertaining to the Depositary, they shall be identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Miscellaneous

The Depositary Agreement has been entered into by the Company, the Management Company and the Depositary under which the Depositary has been appointed as depositary of the Company's assets, subject to the overall supervision of the Company.

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other party not less than ninety (90) consecutive calendar days prior written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary. If within a period of two months from the effective termination no replacement depositary shall have been appointed, the Company shall apply to the CSSF for an order to wind up the Company. The Depositary shall take all necessary steps to preserve the interests of the Shareholders of the Company during the two month period. The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Any of the information disclosed with regard to the Depositary may be updated from time to time and such up-to-date information is available to investors upon request in writing from the Depositary.

17. ADMINISTRATION

Administration, Registrar and Transfer Agent

The Management Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as the administration agent of the Company pursuant to a central administration services agreement effective as of 14 April 2025 (the "**Central Administration Services Agreement**"). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for:

(a) the bookkeeping and maintenance of all accounts of the Company, in accordance with the Articles of Incorporation, the Prospectus and the 2010 Law and generally accepted accounting principles in Luxembourg;

(b) the periodic determination of the net asset value in accordance with the Articles of

Incorporation and the Prospectus;

(c) the preparation of the annual accounts and the periodic financial statements and reports in accordance with the Articles of Incorporation, the Prospectus and the 2010 Law;

(d) the liaison with the Auditors; and

(e) the calculation of the fees of the Depositary, the Investment Manager and any other service provider of the Company and liaising with the Depositary in relation to the payment of fees.

The Management Company has also appointed Brown Brothers Harriman (Luxembourg) S.C.A. as the registrar and transfer agent of the Company, in order, among other things, to:

(a) keep safely and maintain in current form, as required by the 2010 Law, the register of Shareholders, and maintain and keep safely such other records as may be agreed from time to time and as may now or in the future be required by the 2010 Law;

(b) deal with subscription, redemption, and conversion requests in respect of Shares and requests for the transfer of Shares from Shareholders in accordance with the Articles of Incorporation, the Prospectus and the 2010 Law;

(c) check the identity of investors in relation to subscription, redemption, conversion requests in respect of Shares and requests for transfer of Shares in compliance with anti-money laundering regulations, including performing or procuring the performance of all relevant anti-money laundering procedures and "know your customer" due diligence and enquiries applicable to the Company and make such due diligence records available to the Company upon request.

Brown Brothers Harriman (Luxembourg) S.C.A. as UCI administrator is responsible for the administrative duties required by Luxembourg laws and regulations and the duties of the Administration Agent (as further detailed in the Central Administration Services Agreement) include, the registrar function, the Net Asset Value calculation and accounting function as well as client communications as contractually agreed.

The Administration Agent is a delegate of the Management Company and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Company.

As at the date of this Prospectus, the Administration Agent is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administration Agent will ensure it is addressed in accordance with the Central Administration Services Agreement, applicable laws and in the best interests of the Shareholders of the Company.

18. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the Administration Agent, the Registrar and Transfer Agent, the Depositary and any of their delegates may from time to time act as management company, investment manager or adviser, administrator, registrar and transfer agent or depositary in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund(s). In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the Management Company, the Investment Manager, the Administration Agent, the Registrar and Transfer Agent or the Depositary or with any of their affiliates or any of their delegates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The Investment Manager or any affiliates or delegates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell Shares of the Company.

19. MEETINGS AND REPORTS

The annual general meeting of Shareholders of the Company (the "**Annual General Meeting**") is normally held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg within six months from the end of the Company's financial period. The first Annual General Meeting was held in 2022.

Other general meetings of Shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of general meetings are given in accordance with Luxembourg Law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "**Record Date**"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Financial periods of the Company end on 31 March in each year. The annual report containing the audited consolidated financial accounts of the Company expressed in JPY in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office, at least 8 days before the Annual General Meeting.

The semi-annual report dated as of 30 September each year will be available at the Company's registered office, at the latest two months after the end of the period to which it relates.

Copies of all reports are available at the registered offices of the Company.

20. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This tax section is a short summary of certain Luxembourg tax principles that may be or may become relevant with respect to the investments in the Company. IT DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL LUXEMBOURG TAX LAWS AND CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN, OWN, HOLD, OR DISPOSE OF SHARES. IT DOES NOT CONSTITUTE AND SHOULD NOT BE CONSIDERED AS TAX ADVICE TO ANY PARTICULAR INVESTOR OR POTENTIAL INVESTOR. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

20.1. TAXATION OF THE COMPANY

The Sub-Funds are, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to UCIs as well as individual sub-funds of UCIs with multiple compartments that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("Regulation (EU) 2017/1131"), without prejudice to Article 175, letter b) of the 2010 Law. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more Institutional Investor.

A Subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject itself to the subscription tax;
- any Sub-Fund (i) whose securities are reserved for Institutional Investor(s), and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU)

2017/1131, and (iii) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iii) above, only those Share Classes meeting (i) above will benefit from this exemption;

- any Sub-Fund whose main objective is the investment in microfinance institutions;
- any Sub-Fund, (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund if the securities issued by the relevant Sub-Fund are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employer for the benefit of their employees and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees and (iii) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP). If there are several Classes within the Sub-Fund, the exemption applies only to those Classes whose securities are reserved for the investors referred to in points (i), (ii) and (iii) of this paragraph; and
- any Sub-Fund that is authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long term investment funds, as amended.

20.2. WITHHOLDING TAX

Investor withholding tax

Distributions made by the Company as well as capital gains realised on a disposal or a redemption of Shares are not subject to withholding tax in Luxembourg.

Withholding tax in source countries

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of the investments. However, the Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions by the Company as well as liquidation proceeds and capital gains derived therefrom are made free and clear from withholding tax in Luxembourg.

20.3. TAXATION OF THE SHAREHOLDERS

Luxembourg Resident Shareholders

i) Individual Shareholders

A Luxembourg resident individual Shareholder is subject to Luxembourg personal income tax levied at progressive rates with respect to income or gains derived from the Shares.

Capital gains realised upon the disposal of the Shares held by a resident individual Shareholder who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation:

- Speculative gains are subject to income tax at progressive ordinary rates if the Shares are disposed of within six months after their acquisition.

- Capital gains realised on a substantial participation more than six months after the acquisition thereof are taxed at half the average combined tax rate.

ii) Corporate Shareholders

A fully taxable resident corporate Shareholder will in principle be subject to corporate income tax, municipal business tax and employment fund surcharge) at ordinary rate ("Corporation Taxes"), in respect of income or gain derived from the Shares.

Luxembourg corporate resident Shareholders which benefit from a special tax regime, such as, for example, (i) UCI subject to the 2010 Law, (ii) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (iii) reserved alternative investment funds (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes) subject to the law of 23 July 2016 relating to reserved alternative investment funds or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from Corporation Taxes in Luxembourg and are instead subject to an annual subscription tax (*taxe d'abonnement*).

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholder subject to net wealth tax levied on a yearly basis at a rate of 0.5%. A reduced rate of 0.05% is available for the part of the net wealth exceeding EUR 500,000,000.

Luxembourg corporate resident Shareholders which benefit from a special tax regime, such as, for example, (i) UCI subject to the 2010 Law, (ii) vehicles governed by the law of 22 March 2004 on securitization, (iii) companies governed by the law of 15 June 2004 on venture capital vehicles, (iv) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016, relating to reserved

alternative investment funds or (vi) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, or (vii) professional pension institutions governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations are exempt from net wealth tax.

A minimum net wealth tax may however be due under certain circumstances by certain resident corporate Investors.

Non-resident Shareholders

Non-resident Investors without a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Shares are attributable, are not, in principle, subject to any capital gains tax, income tax, withholding tax or net wealth tax in Luxembourg.

The tax consequences for Shareholders wishing to purchase, subscribe, acquire, hold, convert, sell, redeem or dispose Shares will depend on the relevant laws of any jurisdiction to which the Shareholder is subject.

Residence

An Investor will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Shares.

20.4. AUTOMATIC EXCHANGE OF INFORMATION

CRS

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (**"CRS Law"**).

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral

Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.
Accordingly, the Company may require its Shareholders to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Company, the Shareholders acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.
Prospective investors should consult their professional advisor on the individual impact of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Intermediaries (or as the case may be, the taxpayer) may be required to report a Reportable Arrangement as soon as 31 January 2021.
The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

20.5. FATCA

The Foreign Account Tax Compliance Act ("FATCA") requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities (the Internal Revenue Service, "**IRS**") on an annual basis. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**Luxembourg IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified U.S. Persons for FATCA purposes ("FATCA Reportable Accounts"). Any such information on FATCA Reportable Accounts provided to the Company will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a) request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;

b) report information concerning a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;

d) deduct applicable U.S. withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Company, the Shareholders acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Prospective investors should consult their professional advisor on the individual impact of FATCA.

20.6. SPECIFIC TAX CONSIDERATIONS

Please refer to Appendix 3 "Specific tax considerations" for tax considerations that may be applicable to investors of certain Sub-Funds in certain jurisdictions.

21. PROSPECTIVE INVESTORS

Prospective investors should inform themselves of, and whether appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls) applicable to the subscription, purchase, holding conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.

22. APPLICABLE LAW

The Luxembourg District Court is competent for all legal disputes between the Shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

23. LIQUIDATION OF THE COMPANY / TERMINATION AND AMALGAMATION OF SUB-FUNDS

23.1. LIQUIDATION OF THE COMPANY

With the consent of the Shareholders expressed in the manner provided for by Articles 450-3 and 1100-2 of the 1915 Law, the Company may be liquidated.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below two thirds of the minimum capital for the time being prescribed by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of Shareholders acting, without minimum quorum requirements, by a simple majority decision of the Shares represented at the meeting.

If at any time the value at their respective Net Asset Values of all outstanding Shares is less than one quarter of the minimum capital for the time being required by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the Shareholders owning one quarter of the Shares represented at the meeting.

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law which specify the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts to the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

23.2. LIQUIDATION, MERGER, SPLIT OR CONSOLIDATION OF SUB-FUND(S)/CLASSES

The Directors may decide to liquidate a Sub-Fund / Class if the net assets of such Sub-Fund / Class fall below JPY 1 billion or its equivalent in the relevant Reference Currency of the Sub-Fund or Class or if the Net Asset Value of a Class has decreased to, or has not reached, the minimum level for that Class to be managed and/or administered in an efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the Shareholders would justify it. The decision of the liquidation will be published or notified to the

Shareholders by the Company as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides 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). Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board of Directors. At such Class or Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the Company. The decision to liquidate the last Sub-Fund of the Company will be taken with the consent of the Shareholders in accordance with the provisions of Section 23.1 above.

Any split or consolidation of a Sub-Fund/Class of Shares shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a split/consolidation to a meeting of Shareholders of the Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "**new Sub-Fund**") and to redesignate the Shares of the Classes concerned as Shares of the new Sub-Fund. The Directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State of the European Union, or a member state of the European Economic Area, implementing Directive 2009/65/EC or to a compartment within such other undertaking for collective investment.

The Directors may also decide to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

24. PROCESSING OF PERSONAL DATA

The Company (the "**Controller**") processes information relating to several categories of identified or identifiable natural persons (including in particular, but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors in the Company) who are hereby referred to as the "**Data Subjects**".

This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the "Data Subjects" or from other sources (including intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "**Data**".

The Management Company has appointed a data protection officer whose contact details are as follows: FRMC_GDPR@fundrock.com.

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

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controller in general may be addressed to: FRMC_GDPR@fundrock.com

The Privacy Notice is available and can be accessed or obtained online at https://fundinfo.fundrock.com/ and on demand from the Management Company's registered office. The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originates, and the existence of automated decision-making, including profiling;
- that Data will be disclosed to several categories of recipients; that some of these recipients are processing the Data on behalf of the Controller (the "**Processors**"); that the Processors include the majority of the service providers of the Controller; and that Processors shall act as processors on behalf of the Controller and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controllers and the Processors for several purposes (the "**Purposes**") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investments in the Company, (ii) enabling the Controller and Processors to perform their services for the Company, and (iii) enabling the Controller and Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- that Data may, and where appropriate will, be transferred outside of the European Union or the European Economic Area, including to countries whose legislation does not ensure an adequate

level of protection as regards the processing of personal data (including but not limited to Malaysia, the United Kingdom, Japan, the Cayman Islands, Hong Kong, the USA or India);

- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that failure to provide certain Data may result in the inability to deal with or maintain an investment in the Company;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, the Controller or its service providers in relation to the Company acknowledge that they have obtained and/or have been provided access to the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that they may be notified of any change to or update of the Privacy Notice by any means that the Controller deems appropriate; that they have authority to provide or cause to provide any Data relating to third-party natural persons to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons whose Data may be processed; that these third-party natural persons have been informed of the processing of the Data by the Controller and the Processors as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will notify this change to these third-party natural persons accordingly; and that they shall indemnify and hold the Controller harmless from and against any and all liability arising from any breach of the foregoing.

Investors should note that investor data (such as name and address) may be transferred by or on Brown Brothers Harriman (Luxembourg) S.C.A.'s behalf to intra-group or other third party service providers, such as processing agents, located in various jurisdictions and countries (including United States of America, Poland, Ireland and Hong Kong). This list of countries may be amended from time to time and will be updated prior to any transfer of investor data to intra-group or other third-party service provider located in a new country and investors will be notified accordingly.

25. BENCHMARK REGULATION

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used within the meaning of the Benchmark Regulation are either non-EU benchmarks included in ESMA's register of third country benchmarks or provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Benchmark Regulation and accordingly have not yet been included in the register of third country benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Investment Manager with the assistance of the Management Company maintains a written plan setting out the actions that will be taken in the event that the benchmark materially changes or ceases to be provided. The Management Company will make this written plan available on request and free of charges at its registered office.

26. INTEGRATION OF SUSTAINABILITY RISK INTO INVESTMENT DECISIONS

None of the Sub-Funds currently have as their objective sustainable investment and do not promote environmental or social characteristics. However, the Investment Manager has integrated environmental, social and governance ("**ESG**") considerations into the investment decision-making process.

The Sub-Funds' investments may be subject to sustainability risks. Sustainability risks are ESG events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of a Sub-Fund's investments and include, but are not limited to the following examples:

- Adherence to regulation (e.g. laws on environmental pollution, governance codes)
- Fines (e.g. poor records on air and water pollution, control of hazardous waste, deforestation)
- Cost impact (e.g. production wastage reductions, environmental improvements, carbon pricing)
- Brand and reputational issues (e.g. bad health and safety record for manufacturers, respect for employment rights, modern slavery)
- Sustainability of raw material sourcing (e.g. recycling)
- Product evolution (e.g. Electric car development)
- Governance and gender diversity (e.g. diversity on fund boards and executive remuneration)

The Investment Manager's integration of sustainability risks in the investment decision-making process, including use of external data providers, and results of the assessment of the likely impacts of sustainability risks on the returns of the Sub Fund(s) is reflected in its ESG / Responsible Investment Policy. For more information on these policies please refer to www.arcusinvest.com.

The Investment Manager considers that the sustainability risks that the Sub-Funds may be subject to may have a possible negative impact on the value of the Sub-Funds' investments, individually or arising through broader market or economy impacts of sustainability risks, in the medium to long term.

However, as the portfolio of the Sub-Funds is sufficiently diversified (both by sector and by number of investments) that any negative impact on the value of one investment would not be expected to have a significant overall impact on the returns of the relevant Sub-Fund.

According to its risk management policy, the Management Company ensures oversight of the portfolio exposure to sustainability risk by seeking confirmation that sustainability risks were taken into consideration by the Investment Manager while investing. The Management Company ensures this oversight by using the services of a specialized external data provider.

The Management Company and the Investment Manager monitor the performance of the services provided by their respective external data providers, however each external data provider is responsible for the nature and quality of data inputs used in providing its services and any errors, lack of availability, or delays for such inputs may negatively affect the services provided and the information made available to the Management Company and the Investment Manager.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered within the Sub-Funds' investment processes as the investment policies of the Sub-Funds do not promote any environmental and/or social characteristics or have sustainable investment as their objective. The situation will however be reviewed going forward.

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

27. DOCUMENTS AVAILABLE FOR INSPECTION, NOTICES, QUERIES AND COMPLAINTS

27.1. DOCUMENTS AVAILABLE FOR INSPECTION AND NOTICES

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company:

i) The Articles of Incorporation;
ii) The most recent Prospectus;
iii) The Key Investor Information Documents;
iv) The latest annual and semi-annual reports; and
v) The material agreements.

In addition, the following documents may be obtained free of charge upon request at the registered office of the Company:

i) copies of the Articles of Incorporation;
ii) the most recent Prospectus;
iii) the Key Investor Information Documents; and
iv) the latest financial reports.

In addition, the Key Investor Information Documents may be obtained in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Subject to the principle of equal treatment of Shareholders and to the extent that appropriate safeguards are in place to prevent Market Timing (as detailed in Section 7.7 "Prevention of market timing practices"), the Investment Manager may, from time to time, provide historical information on the Sub-Fund's portfolio positions to potential or current investors upon request. Further details regarding the nature of the information provided may be requested from the Investment Manager.

All information to Shareholders the publication of which is required in a newspaper shall be published in a newspaper in the Grand Duchy of Luxembourg, subject to publication of further notice as described herein. Notices to Shareholders are otherwise sent to them by mail at their registered address. In case of a material change (including increases of applicable fees), a one month prior notice (or any shorter notice as agreed with the CSSF shall be given to the affected Shareholders.

27.2. QUERIES AND COMPLAINTS

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Compliance Officer of the Investment Manager. Complaints may be received directly by the Investment Manager, its delegate or via the Administrative Agent, Depositary or Management Company.

In case of a complaint, the Investment Manager will inform the Management Company and the Company, and will deal with the complaint in line with the Investment Manager's complaints policy.
Further information regarding the Company and its Sub-Funds can also be found at https://fundinfo.fundrock.com/.

SUB-FUND PARTICULAR 1
ARCUS JAPAN FUND

1. Name of the Sub-Fund

Arcus Japan Fund (the "**Sub-Fund**")

2. Base Currency

JPY

3. Investment objectives, benchmark and policies

Investment objective

The investment objectives of the Sub-Fund are to achieve long-term capital appreciation and outperform the Tokyo Stock Exchange First Section Total Return Index (TOPIX TR) (Bloomberg ticker: TPXDDVD Index) (the "**Benchmark**"). The Sub-Fund does not intend to track the Benchmark. The Sub-Fund is actively managed but uses its Benchmark as a performance measure. There can be no guarantee that either objective will be achieved. The Sub-Fund's portfolio may deviate significantly from the Benchmark but, in principle, the majority of the securities held in the Sub-Fund's portfolio are components of the Benchmark.

Investment Policy

The Sub-Fund will invest in companies which the Investment Manager considers to be priced below their fair value, have the financial strength to successfully survive recession, and can profit from economic recovery.

The holdings will primarily be in Japanese equities and related instruments as described below, but may include some non-Japanese companies that in the opinion of the Investment Manager improve the risk or return characteristics of the Sub-Fund.

The Sub-Fund's investment policy will be based on the systematic approach to the pursuit of value developed by the Investment Manager, including fundamental research. Positions will be taken in line with the Investment Manager's valuation model which is a contrarian strategy that highlights companies that are not currently popular with investors in the expectation that their undervaluation will be corrected.

The existence of the following characteristics of the issuer of a security will tend to make such a security an attractive candidate for investment by the Sub-Fund:

1) high earnings and dividend yield;
2) an estimated economic value which is greater than the market value;
3) an estimated liquidation value which is greater than the market value; and
4) the likelihood of sustainable profitability in the future by the issuer of the security even if the issuer is not currently profitable.

These characteristics are, however, only to illustrate the intended nature of the Sub-Fund's portfolio. It is not likely that any one issuer of a security will possess all of these characteristics, and securities of issuers which possess none of these characteristics may be purchased if they appear attractive for other reasons.

The Sub-Fund will maintain a diversified portfolio of equities across a range of sectors.

It is anticipated that about 95% of the Sub-Fund's net assets will be held in long positions in shares and other equity-linked securities such as J-REITS, Exchange Traded Funds, Japanese closed-end investment trusts, convertible bonds, options and equity warrants.

The Sub-Fund will invest and be managed such that it qualifies as an Equity Fund (within the meaning of the German Investment Tax Act) as further defined in this Prospectus.

Up to 15% of the Sub-Fund's net assets may be held in corporate bonds and up to 15% of the Sub-Fund's net assets may be invested in securities (bonds and equities and related instruments) from issuers worldwide. However, no more than 15% of the Sub-Fund's net assets will be invested in bonds or other fixed income instruments at any one time.

The remainder of the Sub-Fund's net assets will be held in the form of cash and short-term money market instruments. In normal market conditions, for liquidity purposes up to 20% of the Sub-Fund’s net assets may be held in cash sight deposits. In case of unusually adverse market conditions, the Sub-Fund might temporarily hold up 100% of its net assets in cash and money market instruments.

The Sub-Fund will not participate in the lending or short selling of stocks.

The risk control framework employed by the Investment Manager is based on historical patterns of returns and correlations for the equities and other instruments in which the Sub-Fund invests. This historical data is used to provide both a statistical estimate of future portfolio volatility and estimates of the contributions to this volatility made by positions held by the Sub-Fund.

4. Investment Manager

The Investment Manager of the Sub-Fund is Arcus Investment Limited. Arcus Investment Limited is corporation formed under the laws of England and Wales to act as investment manager. Arcus Investment Limited is a private limited company established on 11 June 1998 in England (company number 3582673) and is authorised and regulated by the Financial Conduct Authority ("**FCA**").

The Investment Manager is a small investment firm. Whilst it must comply with the various organisational requirements deriving from applicable laws and regulations, related procedures are proportionate to its size. Employees cannot be fully dedicated to control functions such as compliance and risk. This may result in a limited segregation of roles.

The Investment Manager, with the consent of the Management Company, has delegated the Sub-Fund's trade placement with portfolio management discretion in certain limited circumstances to Arcus South East Asia Sdn Bhd (the "**Delegate Trade Placement Manager**") under the detailed terms of a Delegated Services Agreement between the Investment Manager and the Delegate Trade Placement Manager, dated 30 August 2022.

The Delegate Trade Placement Manager will have limited portfolio management discretion in respect of the Sub-Fund:

(a) to enter into foreign exchange hedging transactions on behalf of the Sub-Fund;
(b) to avoid or mitigate any regulatory breaches by the Sub-Fund or the Investment Manager;
(c) to effect an instruction during Asian market hours regarding an order that has already been submitted by the Investment Manager;
(d) to halt an order already sent by the Investment Manager, where such order is required to be halted for regulatory and/or compliance reasons;
(e) in the event of a natural disaster causing the Delegate Trade Placement Manager to be unable to contact the Sub-Fund's portfolio manager, Board of Directors, Management Company or Investment Manager, and only where the Delegate Trade Placement Manager considers it must so act in the best interest of the Sub-Fund's investors;
(f) in the event the Sub-Fund's portfolio manager is incapacitated and the Delegate Trade Placement Manager is also unable to contact the Board of Directors, the Management Company or the Investment Manager, and only where the Delegate Trade Placement Manager considers it must so act in the best interest of the Sub-Fund's investors; and
(g) where the Delegate Trade Placement Manager otherwise reasonably decides to exercise the relevant authority, power or right delegated to it by the Investment Manager pursuant to the Delegated Services Agreement due to any circumstance which, in its reasonable opinion, is necessary in order to protect the best interests of the Sub-Fund's investors.

The Delegate Trade Placement Manager was incorporated in Malaysia on 21 April 2021 and is licensed by the Malaysian Securities Commission (with license number eCMSL/A0381/2022). The Delegate Trade Placement Manager holds licenses to carry on asset management regulated activities granted by the Securities Commission Malaysia under the Capital Markets and Services Act 2007.

5. Profile of the typical investor

The Sub-Fund is intended only for professional clients, eligible counterparties and/or retail clients subscribing through eligible counterparties (within the meaning of MiFID II).

The Sub-Fund may be suitable for investors seeking capital appreciation and income through the Sub-Fund's investment in Japanese equities and related instruments and with a long-term investment horizon. Generally, investors should have prior experience of investing in similar products, and are likely to have received professional and independent advice.

6. Classes of Shares available for subscription

Available Classes

As at the date of this Prospectus, the Classes set out below may be made available to investors having the characteristics as detailed in the table below:

- A Shares may also be referred to hereafter as the A Classes of Shares.
- B Shares may also be referred to hereafter as the B Classes of Shares.
- C Shares may also be referred to hereafter as the C Classes of Shares.
- D Shares may also be referred to hereafter as the D Classes of Shares.
- E Shares may also be referred to hereafter as the E Classes of Shares.
- F Shares may also be referred to hereafter as the F Classes of Shares.
- Associate Shares may also be referred to hereafter as the Associate Classes of Shares.
- Restricted Shares may also be referred to hereafter as the Restricted Classes of Shares.
- Platform Shares may also be referred to hereafter as the Platform Classes of Shares.
- K Shares may also be referred to hereafter as the K Classes of Shares.
- L Shares may also be referred to hereafter as the L Classes of Shares.
- S Shares may also be referred to hereafter as the S Classes of Shares.

Initial launch price of each Share Class will be GBP 100, EUR 100, USD 100 and JPY 10,000 (as appropriate).

Eligible Investors

The following Classes are available for investors subject to meeting the eligibility requirements of the respective Class. Some Classes are available to all investors, others are available only to investors who meet specific requirements such as qualifying as Institutional Investor:

- **A Class, B Class and C Class**

The **A Classes** are exclusively offered to Institutional Investors subscribing for a minimum initial subscription amount of EUR 50,000 or its equivalent in another currency. This minimum initial subscription amount may be waived at the discretion of the Board of Directors.

The **B Classes** are offered to investors subscribing for a minimum initial subscription amount of EUR 50,000 or its equivalent in another currency (this minimum initial subscription amount may be waived at the discretion of the Board of Directors) and who are eligible counterparties (within the meaning of MiFID II) and/or professional clients (within the meaning of MiFID II) (in each case, including distributors and/or intermediaries rendering advice or discretionary investment management services to retail investors).

The **C Classes** are offered to investors subscribing for a minimum initial subscription amount of EUR 50,000 or its equivalent in another currency (this minimum initial subscription amount may be waived at the discretion of the Board of Directors) and who are eligible counterparties (within the meaning of MiFID II) and/or professional clients (within the meaning of MiFID II) (in each case, including distributors and/or intermediaries rendering advice or discretionary investment management services to retail investors). This Class is only for investments via intermediaries who are able to accept commissions, retrocessions and similar payments in accordance with applicable laws and regulations.

- **D Class, E Class and F Class**

The **D Classes** are exclusively offered to one or more Institutional Investors who have been previously approved by the Board of Directors subscribing for a minimum initial subscription amount of USD 100 million in aggregate in Class D, Class E and/or Class F or its equivalent in another currency. This minimum initial subscription amount may be waived at the discretion of the Board of Directors.

The **E Classes** are offered to one or more investors who have been previously approved by the Board of Directors subscribing for a minimum initial subscription amount of USD 100 million in aggregate in Class D, Class E and/or Class F or its equivalent in another currency (this minimum initial subscription amount may be waived at the discretion of the Board of Directors) and who are eligible counterparties (within the meaning of MiFID II) and/or professional clients (within the meaning of MiFID II) (in each case, including distributors and/or intermediaries rendering advice or discretionary investment management services to retail investors).

The **F Classes** are exclusively offered to one or more investors who have been previously approved by the Board of Directors subscribing for a minimum initial subscription amount of USD 100 million in aggregate in Class D, Class E and/or Class F or its equivalent in another currency (this minimum initial subscription amount may be waived at the discretion of the Board of Directors) and who are eligible counterparties (within the meaning of MiFID II) and/or professional clients (within the meaning of MiFID II) (in each case, including distributors and/or intermediaries rendering advice or discretionary investment management services to retail investors). This Class is only for investments via

intermediaries who are able to accept commissions, retrocessions and similar payments in accordance with applicable laws and regulations.

- **Associate Class, Restricted Class, Platform Class, K Class, L Class and S Class**

The **Associate Class** is exclusively available to one Institutional Investor who has been previously approved by the Board of Directors. The Purchaser of Associate Shares undertakes to hold Shares for a minimum initial subscription amount of the lesser of USD 50 million or 15% of the relevant Sub-Fund's Net Asset Value.

The **Restricted Class** is not available to all investors, but only to investors being at the time of subscription employees of the Arcus Group or any other person and/or entity subject to the prior approval of the Board of Directors which may, at its entire discretion, allow or refuse potential investors to subscribe for the Restricted Class. The minimum amount for the application by a Shareholder for purchase of Shares of the Restricted Class is a minimum initial subscription amount of JPY 200,000 or its equivalent in another currency. This minimum initial subscription amount may be waived at the discretion of the Board of Directors. The Restricted Class does not apply any performance fee or management fee.

The **Platform Class** is intended for retail investors subscribing through eligible counterparties (within the meaning of MiFID II) subscribing for a minimum initial subscription amount of GBP 1,000. This minimum initial subscription amount may be waived at the discretion of the Board of Directors.

The **K Class** is exclusively available to one Institutional Investor who has been previously approved by the Board of Directors. Purchasers of K Class Shares undertake to hold Shares for a minimum initial subscription amount of EUR 100 million.

The **L Class** is exclusively available to one or more Institutional Investors who have been previously approved by the Board of Directors. The minimum initial subscription amount may be waived at the discretion of the Board of Directors.

The **S Class** is exclusively available to one or more Institutional Investors who have been previously approved by the Board of Directors.

Please also refer to the section "Foreign Investors Information – Arcus Japan Fund" in Appendix 2.

Name	Investor Type	Minimum initial subscription amount	Reference Currency	Currency hedging	Dividend distribution policy
A	Institutional	EUR 50,000 (or equivalent in another currency of the Class)	JPY, EUR, USD, GBP	Hedged: USD, EUR, GBP Unhedged: JPY, USD, EUR, GBP	JPY, EUR, USD, GBP currency classes are ACC. The GBP currency class is also available DIS[3].
B	eligible counterparties (within the meaning of MiFID II) and/or professional clients (within the meaning of MiFID II) (in each case, including distributors and/or intermediaries rendering advice or discretionary investment management services to retail investors)		JPY, EUR, USD, GBP	Hedged: USD, EUR, GBP Unhedged: JPY, USD, EUR, GBP	JPY, EUR, USD, GBP currency classes are ACC. The GBP currency class is also available DIS[3].
C	eligible counterparties (within the meaning of MiFID II) and/or professional clients (within the meaning of MiFID II) (in each case, including distributors and/or intermediaries rendering advice or discretionary investment management services to retail investors). Only for investments via intermediaries who are able to accept commissions, retrocessions and similar payments in accordance with applicable laws and regulations		JPY, EUR, USD, GBP	Hedged: USD, EUR, GBP Unhedged: JPY, USD, EUR, GBP	ACC

Name	Investor Type	Minimum initial subscription amount	Reference Currency	Currency hedging	Dividend distribution policy
D	One or more Institutional Investors who have been previously approved by the Board of Directors	USD 100 million in aggregate in Class D, Class E and/or Class F (or equivalent in another currency of the Class)	JPY, EUR, USD, GBP	Unhedged	JPY, EUR, USD, GBP currency classes are ACC. The GBP and JPY currency classes are also available DIS[3].
E	One or more investors who have been previously approved by the Board of Directors and who are eligible counterparties (within the meaning of MiFID II) and/or professional clients (within the meaning of MiFID II) (in each case, including distributors and/or intermediaries rendering advice or discretionary investment management services to retail investors)		JPY, EUR, USD, GBP	Unhedged: JPY, EUR, USD, GBP Hedged: USD	JPY, EUR, USD, GBP currency classes are ACC. The GBP currency class is also available DIS[3].
F	One or more investors who have been previously approved by the Board of Directors and who are eligible counterparties (within the meaning of MiFID II) and/or professional clients (within the meaning of MiFID II) (in each case, including distributors and/or intermediaries rendering advice or discretionary investment management services to retail investors). Only for investments via intermediaries who are able to accept commissions,		JPY, EUR, USD, GBP	Unhedged: JPY, EUR, USD, GBP Hedged: USD	ACC

Name	Investor Type	Minimum initial subscription amount	Reference Currency	Currency hedging	Dividend distribution policy
	retrocessions and similar payments in accordance with applicable laws and regulation				
Restricted	Investors being at the time of subscription employees of the Arcus Group or any other person and/or entity subject to the prior approval of the Board of Directors	JPY 200,000 (or equivalent in another currency of the Class)	JPY	N/A	ACC
Associate	One Institutional Investor who has been previously approved by the Board of Directors	15% of the Company's net asset value or USD 50 million[1]	JPY	N/A	ACC
Platform	Retail investors subscribing through eligible counterparties	GBP 1,000	GBP	Hedged	ACC
K	One Institutional Investor who has been previously approved by the Board of Directors	EUR 100,000,000 [2]	JPY	N/A	ACC
L	One or more Institutional Investors who have been previously approved by the Board of Directors	JPY 16 billion	JPY	N/A	ACC
S	One or more Institutional Investors who have been previously approved by the Board of Directors	JPY 16 billion	JPY	N/A	ACC

[1] The Associate Shares held by any Shareholder may at the Board of Director's discretion be converted into A Shares if the Shares held by that Shareholder are less than the lesser of USD 50 million or 15% of the Sub-Fund's Net Asset Value.

[2] The K Shares held by any Shareholder may at the Board of Director's discretion be converted into A Shares if the Shares held by that Shareholder are less than EUR 100 million.

[3] The Company may declare semi-annual, annual or interim distributions as it deems appropriate.

Capital accumulation Classes and distribution Classes

The Shares of the Sub-Fund are available either as capital accumulation or distribution Shares. Capital accumulation Shares are identifiable by "ACC" following the Class name and normally do not pay any dividends.

Distribution Shares are identifiable by "DIS" following the Class name. Distribution Shares may declare and pay dividends at least annually, as further disclosed in section "Dividends" below.

Currency hedging

In order to protect Shareholders of Classes not denominated in JPY, the relevant currencies' exposure may be hedged, in full or in part, back to JPY. The hedging is aimed at mitigating foreign exchange risk between the JPY, which is the Base Currency of the Sub-Fund, and the non-JPY Reference Currency of the relevant Class.

Unhedged currency Classes are identified by the word "Unhedged" e.g. "A ACC EUR unhedged" for a capital-accumulation, Euro currency unhedged A Class.

7. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Name	Management Fee	Performance Fee
A	1% per annum	20% of the Excess Return (as defined below)
B	1% per annum	20% of the Excess Return (as defined below)
C	Up to 1.5% per annum	20% of the Excess Return (as defined below)
D	Up to 1% per annum	20% of the Excess Return (as defined below)
E	Up to 1% per annum	20% of the Excess Return (as defined below)
F	Up to 1.5% per annum	20% of the Excess Return (as defined below)

Name	Management Fee	Performance Fee
Restricted	0%	0%
Associate	0.9% per annum	25% of the relative outperformance over the Target Net Asset Value per Share (as defined below)
Platform	1% per annum	20% of the Excess Return (as defined below)
K	0.45% per annum	20% of the outperformance of the Sub-Fund's portfolio subject to an annual total fee cap
L	1% per annum on the first Yen 3.4 billion of assets invested in this Class and 0.5% per annum on total investments above this level*	20% of the Excess Return (as defined below)
S	1% per annum on the first Yen 3.4 billion of assets invested in this Class and 0.5% per annum on total investments above this level*	20% of the Excess Return (as defined below)

*If the Shareholders in the S Class together redeem 10% or more of the initial investment into the Company, the Investment Manager may, at its discretion, apply a management fee at an annual rate of 1% on all assets invested in this Class.

*If the Shareholders in the L Class together redeem 10% or more of the initial investment into the Company, the Investment Manager may, at its discretion, apply a management fee at an annual rate of 1% on all assets invested in this Class.

Management Fee

The Management Company and the Investment Manager are entitled to receive a Management Fee disclosed in the table above. Out of the Management Fee, the Management Company will receive a monthly fee up to 0.06% of the Net Asset Value of the Sub-Fund per annum. The fee payable is subject to a minimum monthly fee of EUR 2,500.

Management Company and Depositary Oversight Fee

The Management Company and Depositary Oversight Fee corresponds to an annual fee of EUR 9,000.

Depositary Fee

The Depositary shall receive an annualised fee of 0.008% in relation to depositary oversight and verification services. The Depositary will also be entitled to custody fees which shall not exceed 0.01% of the Net Asset Value of the Sub-Fund, all depositary services are subject to a minimum fee not exceeding USD 36,000 per annum.

Performance Fee

Unless otherwise disclosed below, a Performance Fee shall be calculated daily and accrued at Class level. Any accrued Performance Fees will crystallise annually and become payable within forty-five (45) days of 31 of March. Accrued Performance Fees will also crystallise on the date of redemptions, the termination of the appointment of the Investment Manager and upon putting the Company into liquidation.

A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, Platform Class, S Class and L Class

The Investment Manager is entitled to a Performance Fee equal to 20% of the Excess Return (as defined below), if any, achieved by the A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, S Class, L Class and Platform Class (each a "Class"). The Performance Fee shall be calculated in the following manner:

The Excess Return shall equal the amount by which the Class NAV (as defined below) exceeds the Target NAV (as defined below). The Excess Return shall only include sums arising from the investment performance of the assets comprising the Sub-Fund.

The Class NAV shall be the Net Asset Value of the Class, before the accrual of the Performance Fee, on the last day of each calculation period. A calculation period shall end on 31 March of each year, the date of termination of the appointment of the Investment Manager, or, as the case may be, the last Net Asset Value of the Class before it is put into liquidation.
The Target NAV for the Class shall be the Net Asset Value of the Class had the Initial NAV (as defined below) achieved a daily compounded return equal to the Tokyo Stock Exchange First Section Total Return Index (TOPIX TR) (Bloomberg ticker: TPXDDVD Index), for the equivalent period for which the Class return has been calculated, appropriately adjusted for subscriptions received, redemptions paid and dividends paid.

The Initial NAV shall equal the Net Asset Value of the Class, after the Performance Fee accrual, on the last day of a calculation period at which a Performance Fee was calculated as payable. Where no Performance Fee has previously been payable, the Initial NAV will equal the Net Asset Value on the launch date of the relevant Class.

No Performance Fee shall be payable if the change in the Net Asset Value per Share of that Class is less than the change in the Tokyo Stock Exchange First Section Total Return Index (TOPIX TR)

(Bloomberg ticker: TPXDDVD Index) for the period since a Performance Fee was last calculated as payable or, where no Performance Fee has previously been paid, since the launch of the Class.

A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, S Class, L Class and Platform Class Example:

Formula	*A = I from the previous year, or opening NAV if this is the first year*	*Class return assumption*	*Benchmark return assumption*	*D = A x (1 + B)*	*E = I from the last year a performance fee ("PF") was payable. Where no PF has previously been payable, E = NAV on launch date of the relevant Class.*	*F = E x Õ (1 + C_i) for all years i since a PF was last payable (or where no PF has previously been payable, since the launch date of the relevant Class)*	*G = D - F*	*If D > F then: H = G x 20% If D < F then: H = Nil*	*I = D - H*	
Reference	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**
Calculation Period	**Class NAV at start of the year (b/fwd)**	**Class NAV Perf.**	**Benchmark Perf.**	**Class NAV Before Performance Fee at end of year**	**Initial NAV**	**Target NAV**	**Cumulative Excess Return**	**Perf. Fee**	**Class NAV after Perf. Fee (c/fwd)**	**Payment of PF at End of Year**
Year 1	100.00	10.0%	5.0%	110.00	100.00	105.00	5.00	1.00	109.00	Y
Year 2	109.00	5.0%	0.0%	114.45	109.00	109.00	5.45	1.09	113.36	Y
Year 3	113.36	-1.5%	0.0%	111.66	113.36	113.36	(1.70)	0.00	111.66	N
Year 4	111.66	1.5%	0.0%	113.33	113.36	113.36	(0.03)	0.00	113.33	N

Year 1:
The Class NAV performance (10%) is superior to the Benchmark Performance (5%). The Class NAV (110) is greater than the Target NAV (105). The excess return to the Target NAV is 5 and generates a Performance Fee equal to 1. The new "Initial NAV" is set at 109 for the next Calculation Period.

Year 2:
The Class NAV performance (5%) superior to the Benchmark Performance (0%). The Class NAV (114.45) is greater than the Target NAV (109). The excess return to the Target NAV is 5.45 and generates a Performance Fee equal to 1.09. The new "Initial NAV" is set at 113.36 for the next Calculation Period.

Year 3:
The Class NAV performance (-1.5%) is inferior to the Benchmark Performance (0%). The Class NAV (111.66) is less than the Target NAV (113.36). Therefore no Performance Fee is generated. The "Initial NAV" remains at 113.36 per share, the last point at which Performance Fee was paid.

Year 4:
The Class NAV performance (1.5%) is superior to the Benchmark Performance (0%), however the Class NAV (113.33) is less than the Target NAV (113.36) given the year 3 underperformance has not yet been fully clawed back. Therefore no Performance Fee is generated. The "Initial NAV" remains at 113.36 per share, the last point at which Performance Fee was paid.

Notes applicable to the Performance Fee calculation of the A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, S Class, L Class and Platform Class:

- The Performance Fee calculation is based on a comparison of the performance of the Net Asset Value per Share of the A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, S Class, L Class and Platform Class against the benchmark (TOPIX TR). No Performance Fee shall be payable if the change in the Net Asset Value per Share of that Class is less than the change in the benchmark for the period since a Performance Fee was last calculated as payable or, where no Performance Fee has previously been paid, since the launch of the Class.
- The Performance Fee rate is set at 20%.
- No reset of underperformance or past losses for Performance Fee calculations is foreseen (for the avoidance of doubt, any underperformance is carried forward and would have to be clawed back before any Performance Fee crystallises and becomes payable in the following years).

For the avoidance of doubt, a Performance Fee may be payable with respect to A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, S Class, L Class and Platform Class even where investment performance is negative in the relevant period of measurement (for example, when the Share Class outperforms the benchmark but has negative performance).

Please refer to the section headed Performance Fees for full details on the Performance Fee of the different Share Classes.

K Class

The Performance Fee for K Class is calculated on a single investor basis.

The Investment Manager is entitled to a Performance Fee, calculated on a rolling 5-year basis, equivalent to a participation of 20% of the outperformance of the Sub-Fund's portfolio, subject to an annual total fee cap of 2% of the opening gross asset value ("GAV") on 1st April of the relevant year. The benchmark used for performance measurement purposes is the Tokyo Stock Exchange First Section Total Return Index (TOPIX TR) (Bloomberg ticker: TPXDDVD Index) (the "**Benchmark**").

The Performance Fee will be calculated in the Base Currency of the Sub-Fund and shall be calculated in accordance with the following calculation:

Performance Fee = X% * (RA –RB) * GAV, subject to C
where:

X = Participation rate represents percentage share of outperformance = 20%;

RA = The rate of return on the K Class for the Measurement Period (as defined below), as measured and reported by the Administration Agent for the Company, annualised over 5 years;

RB = The rate of return for the Benchmark for the Measurement Period, as measured and reported by the Administration Agent, annualised over 5 years;

GAV = The value of the K Class at the beginning of each Measurement Period;

C = Fee cap which is a maximum total annual fee of 2% of the opening GAV on 1st April of the relevant year, inclusive of the aggregate management fee.

For the purposes of Performance Fee calculation, the cap will be 2% of the opening GAV on 1st April of the relevant year (i.e. the aggregate management and Performance Fee will not exceed 2% per annum).

In addition, the following points should be noted:

I. The GAV shall be appropriately adjusted for subscriptions received and redemptions paid.

II. Performance on any subscriptions during a Measurement Period will be adjusted to ensure that a Performance Fee is not earned on the subscription for the period prior to the subscription date.

III. A Performance Fee will crystallise on any redemptions, where applicable. The crystallised amount will be determined as a proportion of the K class being redeemed multiplied by the sum of:

- carried forward underperformance

- current year's Performance Fee

- aggregate Performance Fee estimated for payment over next 4 years, if positive.

Any positive crystallised amount will become payable at the next Crystallisation Date (as defined below). Any underperformance recorded for the class will be reduced in proportion to the redemption.

In the event that a Performance Fee crystallises on a redemption, this Performance Fee will be capped so as to reflect the estimated impact of the fee cap had the crystallised Performance Fee instead been paid over the subsequent years.

IV. For the avoidance of doubt, the maximum fee payable shall be equal to 2% multiplied by the opening GAV on 1st April of the relevant year (subject to any adjustments to take into account any subsequent subscriptions received and redemptions paid) and any fee in excess of this cap shall not be carried forward for payment in subsequent periods.

The Performance Fee will be calculated in the Base Currency of the Sub-Fund based on an increasing measurement period according to the table below up to and including Year 5 (the "**Measurement Period**"), after which it will be calculated on a rolling 5 year basis. It will be accrued in the Net Asset Value per Share of the K Class at each Valuation Day. Any Performance Fee that becomes payable crystallises and is payable to the Investment Manager at the end of each Measurement Period on 31st March of the relevant year ("Crystallisation Date") and becomes payable within three (3) calendar months of the date of calculation.

Year	**Measurement Period (to be annualised over 5 years)**
1	From 1st April 2022 until 31st March 2023
2	From 1st April 2022 until 31st March 2024.
3	From 1st April 2022 until 31st March 2025
4	From 1st April 2022 until 31st March 2026
5	From 1st April 2022 until 31st March 2027
Thereafter	Rolling 5-year period

For the avoidance of doubt, the Performance Fee shall be payable in the event of negative performance by the K Class, provided that the rate of return on the K Class for the Measurement Period, annualised over 5 years, exceeds the rate of return for the Benchmark for the Measurement Period, annualised over 5 years.

Any underperformance will be brought forward into the calculation from 1st April 2022 and clawed back before any Performance Fee crystallises and becomes payable in the following year.

Where the Share Class is underperforming the Benchmark at a Crystallisation Date, this underperformance must be carried forward to subsequent periods and clawed back before any further Performance Fees are payable.

The outperformance of the Sub-Fund's portfolio shall only reflect the investment performance of the assets comprising the Sub-Fund.

K Class Example:

Formula	*A = L from the previous year, or opening NAV if this is the first year*	*Portfolio return assumption*	*Benchmark return assumption*	*D = Portfolio returns for measurement period, annualised over 5 years*	*E = Benchmark returns for measurement period, annualised over 5 years*	*F = D - E*	*G = F x A x 20%*	*H = Opening Nav x [product of (1 + B) for all years since inception - product (1 + C) for all years since inception]*	*I = H x 20% - performance fees crystallised to date (With a minimum of 0)*	J = A x (2% fee cap - 0.45% mgmt fee)	*K = minimum of G and I and J*	*L = A x (1 + B) - K*	
Reference	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**
Calculation Period	**Portfolio NAV at start of the year (b/fwd)**	**Portfolio NAV Performance**	**Benchmark Performance**	**5yr annualised return Portfolio**	**5yr annualised return Benchmark**	**Relative 5yr annualised performance %**	**Performance Fee (uncapped)**	**Cumulative Outperformance**	**Cumulative Performance Fee Maximum (20% of cumulative outperformance) minus amounts crystallised to date**	**Performance Fee Cap**	**Performance Fee payable (capped)**	**Portfolio NAV after Performance Fee (c/fwd)**	**Payment of PF at End of Year**
Year 1	100.00	4.0%	5.0%	0.79%	0.98%	-0.19%	-	- 1.00	-	1.55	-	104.00	N
Year 2	104.00	0.0%	0.0%	0.79%	0.98%	-0.19%	-	- 1.00	-	1.61	-	104.00	N
Year 3	104.00	-1.5%	0.0%	0.48%	0.98%	-0.50%	-	- 2.56	-	1.61	-	102.44	N
Year 4	102.44	2.0%	0.0%	0.88%	0.98%	-0.10%	-	- 0.51	-	1.59	-	104.49	N
Year 5	104.49	3.0%	1.0%	1.48%	1.18%	0.30%	0.06	1.57	0.31	1.62	0.06	107.56	Y

Year 6	107.56	5.0%	0.0%	1.67%	0.20%	1.48%	0.32	6.95	1.33	1.67	0.32	112.62	Y
Year 7	112.62	-5.0%	0.0%	0.64%	0.20%	0.44%	0.10	1.30	-	1.75	-	106.99	N
Year 8	106.99	3.0%	4.0%	1.54%	0.99%	0.55%	0.12	0.28	-	1.66	-	110.20	N
Year 9	110.20	5.0%	-2.0%	2.13%	0.58%	1.55%	0.34	8.02	1.22	1.71	0.34	115.37	Y
Year 10	115.37	2.0%	1.0%	1.93%	0.58%	1.35%	0.31	9.26	1.13	1.79	0.31	117.36	Y

Year 1:
The rate of return for the K Class for year 1, annualised over 5 years (= RA = 0.79%) is inferior to the rate of return for the Benchmark for year 1, annualised over 5 years (= RB = 0.98%). No Performance Fee is payable, and the cumulative underperformance is carried forward to year 2.

Year 2:
The rate of return for the K Class for years 1-2, annualised over 5 years (0.79%) is inferior to the rate of return for the Benchmark for years 1-2, annualised over 5 years (0.98%). No Performance Fee is payable, and the cumulative underperformance is carried forward to year 3.

Year 3:
The rate of return for the K Class for years 1-3, annualised over 5 years (0.48%) is inferior to the rate of return for the Benchmark for years 1-3, annualised over 5 years (0.98%). No Performance Fee is payable, and the cumulative underperformance is carried forward to year 4.

Year 4:
The rate of return for the K Class for years 1-4, annualised over 5 years (0.88%) is inferior to the rate of return for the Benchmark for years 1-4, annualised over 5 years (0.98%). No Performance Fee is payable, and the cumulative underperformance is carried forward to year 5.

Year 5:
The rate of return for the K Class for years 1-5, annualised over 5 years (1.48%) is superior to the rate of return for the Benchmark for years 1-5, annualised over 5 years (1.18%). This generates a performance fee of 0.06. Cumulative outperformance is 1.57 and no performance fee has crystallised to date, so the year 5 performance fee is bound by a maximum of 0.31 (1.57 x 20%) and a fee cap of 1.62. Given the 0.06 performance fee is less than both of these, this 0.06 Performance Fee is payable.

Year 6:
The rate of return for the K Class for years 2-6, annualised over 5 years (1.67%) is superior to the rate of return for the Benchmark for years 2-6, annualised over 5 years (0.20%). This generates a performance fee of 0.32. Cumulative outperformance is 6.95 and 0.06 performance fee has crystallised to date, so the year 6 performance fee is bound by a maximum of 1.33 (6.95 x 20% - 0.06) and a fee cap of 1.67. Given the 0.32 performance fee is less than both of these, this 0.32 Performance Fee is payable.

Year 7:
The rate of return for the K Class for years 3-7, annualised over 5 years (0.64%) is superior to the rate of return for the Benchmark for years 3-7, annualised over 5 years (0.20%). This generates a performance fee of 0.10. Cumulative outperformance is 1.30 and 0.38 performance fee has crystallised to date, so the year 7 performance fee is bound by a maximum of 0 and a fee cap of 1.75. As a result no performance fee is payable.

Year 8:
The rate of return for the K Class for years 4-8, annualised over 5 years (1.54%) is superior to the rate of return for the Benchmark for years 4-8, annualised over 5 years (0.99%). This generates a performance fee of 0.12. Cumulative outperformance is 0.28 and 0.38 performance fee has crystallised to date, so the year 8 performance fee is bound by a maximum of 0 and a fee cap of 1.66. As a result no performance fee is payable.

Year 9:
The rate of return for the K Class for years 5-9, annualised over 5 years (2.13%) is superior to the rate of return for the Benchmark for years 5-9, annualised over 5 years (0.58%). This generates a performance fee of 0.34. Cumulative outperformance is 8.02 and 0.38 performance fee has crystallised to date, so the year 9 performance fee is bound by a maximum of 1.22 and a fee cap of 1.71. Given the 0.34 performance fee is less than both of these, this 0.34 Performance Fee is payable.

Year 10:
The rate of return for the K Class for years 6-10, annualised over 5 years (1.93%) is superior to the rate of return for the Benchmark for years 6-10, annualised over 5 years (0.58%). This generates a performance fee of 0.31. Cumulative outperformance is 9.26 and 0.72 performance fee has crystallised to date, so the year 10 performance fee is bound by a maximum of 1.13 and a fee cap of 1.79. Given the 0.31 performance fee is less than both of these, this 0.31 Performance Fee is payable.

A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, K Class, S Class, L Class and Platform Class

On 31 March each year for A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, K Class, S Class, L Class and Platform Class the positive balance (if any) of the cumulative Performance Fee accrual will become payable (crystallise annually) to the Investment Manager.

For the avoidance of doubt, except for the K Class, which has a reference period of 5 years, any previous underperformance of the Class NAV in relation to the Target NAV will not be reset but will be carried forward.

If any Shares are redeemed on a Valuation Day during the relevant performance period, the cumulative Performance Fee accrual during the relevant financial year in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any investor for any underperformance.

For the avoidance of doubt, the calculation of any Excess Return or outperformance of the Sub-Fund's portfolio, subject to an annual total fee cap, shall include all income and net realised and unrealised gains and losses. Investors should note that Performance Fees may be paid on unrealised gains.

For the purpose of any calculation hereunder, if 31 March is not a Valuation Day the preceding Valuation Day shall be used for such calculation.

The A Classes, B Classes, C Classes, D Classes, E Classes, F Classes, K Class, S Class, L Class and Platform Classes' Performance Fee calculation model is based upon a money weighted rate of return methodology under which fund performance is weighted according to the size of individual subscriptions. As such, investors should be aware that performance of their individual investments may be impacted by other investors' subscription or redemption activity.

Associate Class

The Investment Manager will be entitled to receive a Performance Fee on a share by share basis so that each Share is charged a Performance Fee which relates to that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have outperformed the Target Rate (as defined below) (ii) all holders of Shares have the same amount per Share at risk in the Sub-Fund, and (iii) all Shares have the same Net Asset Value per Share.

The Target Rate means a return equal to the return achieved by the Tokyo Stock Exchange First Section Total Return Index (TOPIX TR) (Bloomberg ticker: TPXDDVD Index), for the period since a Performance Fee was last calculated as payable, or if none, since the launch of the Class.

The Performance Fee will be calculated in respect of each period of twelve months ending on 31 March each year (a "Calculation Period"). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Day.

For each Calculation Period, the Performance Fee in respect of each Shares will be equal to 25% of the relative outperformance over the Target Net Asset Value per Share (as defined below). The outperformance of the Sub-Fund's portfolio shall only reflect the investment performance of the assets comprising the Sub-Fund.

The Target Net Asset Value per Share shall equal the Net Asset Value per Share at the time of launch date of the Associate Class, adjusted for the Target Rate or, if later, the Net Asset Value per Share achieved as of the end of any previous Calculation Period where a Performance Fee was payable on the Associate Class, adjusted for the Target Rate.

For the avoidance of doubt, the Performance Fee shall be payable in the event of negative performance by the Associate Class, provided that the Associate Class has outperformed the Target Rate over the Calculation Period.

For the avoidance of doubt, the calculation of any outperformance of the Sub-Fund's portfolio shall include all income and net realised and unrealised gains and losses. Investors should note that Performance Fees may be paid on unrealised gains.

The use of a Target Net Asset Value per Share ensures that investors will not be charged a Performance Fee until any previous shortfalls relative to the Target Net Asset Value per Share are recovered.

Adjustments for Equalisation applicable to the Associate Class

If an investor subscribes for Shares of the Associate Class at a time when the Net Asset Value per Share is other than Target Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

If Shares are subscribed for at a time when the Net Asset Value per Share is less than the relevant Target Net Asset Value per Share, the Shareholder will be required to pay a Performance Fee with respect to any subsequent outperformance in excess of the Target Rate from the date of the subscription.

With respect to any such relative outperformance, the Performance Fee will be charged at the end of each Calculation Period by redeeming such number of Shares held by the Shareholder as have an aggregate Net Asset Value equal to 25% of any such relative outperformance by the subscribed Shares over the Target Rate since the date of subscription (a "Performance Fee Redemption").

The cumulative aggregate Net Asset Value of shares redeemed shall not exceed an amount equal to 25% of the relative outperformance by the subscribed Shares up to the latest Target Net Asset Value per Share for the Associate Class. Any remaining Performance Fee earned on the Shares in the period will be charged in the normal manner described above and charged against all Shares of the Associate Class.

The aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee.

Performance Fee Redemptions are employed to ensure that the Associate Class maintains a uniform Net Asset Value per Share.

If Shares are subscribed for at a time when the Net Asset Value per Share of the Associate Class is greater than the relevant Target Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 25% of the difference between the then current net asset value per Share (before accrual for the Performance Fee) and the relevant Target Net Asset Value per Share (an "Equalisation Credit"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Class.

The Equalisation Credit is payable to account for the fact that the net asset value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Associate Class but that should not, in equity, be charged against the investor making the subscription because, as to such Shares, no favourable performance has yet occurred.

The Equalisation Credit ensures that all Shareholders have the same amount of capital at risk per Share. The Equalisation Credit represents an additional amount invested and will be at the risk of the Shareholder and will appreciate or depreciate based on the performance of the Associate Class relative to the Target Net Asset Value subsequent to the issue of the relevant Shares.

For the avoidance of doubt, if the Class Net Asset Value per Share (as defined below) is less than the Target Net Asset Value at the end of the Calculation Period, no Performance Fee will be earned and

the Equalisation Credit will equal nil. The Equalisation Credit will vary with the performance of the Associate Class relative to the benchmark throughout the Calculation Period and subsequent Calculation Periods until such time as it has been fully applied.

The Class Net Asset Value per Share shall be the net asset value per Share, before the accrual of the Performance Fee, on the last day of each Calculation Period.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the Target Net Asset Value, that portion of the Equalisation Credit equal to 25% of the excess, multiplied by the number of Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares was made, has been fully applied.

If the Shareholder redeems his Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Associate Class Example:

Please note: For simplicity the example assumes investors rank pari passu with the class level fee

Formula	*A = I from the previous year, or opening NAV if this is the first year*	*Class return assumption*	*Benchmark return assumption*	*D = A x (1 + B)*	*E = I from the last year a performance fee ("PF") was payable. Where no PF has previously been payable, E = NAV on launch date of the relevant class.*	*F = E x ∏ (1 + C_i) for all years i since a PF was last payable (or where no PF has previously been payable, since the launch date of the relevant Class)*	*G = D - F*	*If D > F then: H = G x 25% If D < F then: H = Nil*	*I = D - H*	
Reference	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**
Calculation Period	**NAV at start of the year (b/fwd)**	**NAV Performance**	**Benchmark Performance**	**NAV Before Performance Fee at end of year**	**Initial NAV**	**Target NAV**	**Cumulative Excess Return**	**Performance Fee**	**NAV after Performance Fee (c/fwd)**	**Payment of PF at End of Year**
Year 1	100.00	10.0%	5.0%	110.00	100.00	105.00	5.00	1.25	108.75	Y
Year 2	108.75	5.0%	0.0%	114.19	108.75	108.75	5.44	1.36	112.83	Y
Year 3	112.83	-1.5%	0.0%	111.14	112.83	112.83	- 1.69	0.00	111.14	N
Year 4	111.14	1.5%	0.0%	112.80	112.83	112.83	- 0.03	0.00	112.80	N

Year 1:
The Class NAV performance (10%) is superior to the Benchmark performance (5%). The Class NAV (110) is greater than the Target NAV (105). The excess return to the Target NAV is 5 and generates a performance fee equal to 1.25. The new "Initial NAV" is set at 108.75 for the next Calculation Period.

Year 2:
The Class NAV performance (5%) superior to the Benchmark performance (0%). The Class NAV (114.19) is greater than the Target NAV (108.75). The excess of performance is 5.44 and generates a performance fee equal to 1.36. The new "Initial NAV" is set at 112.83 for the next Calculation Period.

Year 3:
The Class NAV performance (-1.5%) is inferior to the Benchmark performance (0%). The Class NAV (111.14) is less than the Target NAV (112.83). Therefore no performance fee is generated. The "Initial NAV" remains at 112.83 per share, the last point at which performance fee was paid.

Year 4:
The Class NAV performance (1.5%) is superior to the Benchmark performance (0%), however the Class NAV (112.80) is less than the Target NAV (112.83) given the year 3 underperformance has not yet been fully clawed back. Therefore no performance fee is generated. The "Initial NAV" remains at 112.83 per share, the last point at which performance fee was paid.

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, London and Tokyo. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business and therefore do not constitute a bank Business Day.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Administration, Registrar and Transfer Agent no later than 12:00 noon (Luxembourg time) on the Business Day prior to the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment shall be made in the Reference Currency of the relevant Class in the form of a bank transfer to the order of the Depositary within a maximum of five (5) Valuation Days counting from and including the Valuation Day on which the Net Asset Value per Share of the relevant Class is determined. Applicants may request to pay the subscription proceeds in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or his/her financial intermediary or deducting any costs or losses incurred by the Company, the Management Company or Administration Agent, the Registrar and Transfer Agent against any partial settlement made or existing holding of the applicant in the Company. No interest will be payable on any money returnable to the investor held by the Management Company or Administration Agent, the Registrar and Transfer Agent pending

confirmation of a transaction. Payments in cash will not be accepted. Third party payments will only be accepted at the Management Company's discretion.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day, as mentioned in Section 7. “Fees and expenses” and detailed below.

Applications must be received by the Administration, Registrar and Transfer Agent no later than 12:00 noon (Luxembourg time) on the Business Day prior to the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment of the redemption price will be made by the Depositary or its agents in the relevant Reference Currency within a maximum of five (5) Valuation Days counting from and including the Valuation Day on which the Net Asset Value per Share of the relevant Class is determined. Payment of the redemption price may also be satisfied in any other freely convertible currency as specified by the Shareholder. In that case, any currency conversion cost shall be borne by the Shareholder and the payment of the redemption proceeds will be carried out at the risk of the Shareholder.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

Redemption gate

If redemption requests are received for an equivalent number of Shares exceeding the lower of USD 100 million or 10% of the Net Asset Value of the Sub-Fund on a particular Valuation Day, the Board of Directors may decide to reduce all the redemption requests pro rata so as to reduce the total number of Shares to be redeemed on that Valuation Day to the equivalent of the lower of USD 100 million or 10% of the Net Asset Value per Share.

If the Company receives request on any Valuation Day for redemption of a greater number of Shares, the Board of Directors may decide at its discretion that such redemptions exceeding the lower of USD 100 million or the 10% limit may be deferred until sufficient liquidity is available.

12. Conversions

Subject to Shareholders being eligible in a given Class, Shareholders may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund. The minimum initial subscription amount applicable to a given Class may be waived at the discretion of the Board of Directors in relation to conversion requests.

Applications must be received by the Administration, Registrar and Transfer Agent no later than 12:00 noon (Luxembourg time) on the Business Day prior to the Valuation Days in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

Conversion into the Restricted Class may only be effected where the investor has provided the Board of Directors with sufficient evidence that the investor is an employee of the Arcus Group, or any other person and/or entity having been approved by the Board of Directors.

The Associate Shares held by any Shareholder may at the Board of Director's discretion be converted into A Shares if the Shares held by that Shareholder are less than the lesser of USD 50 million or 15% of the Sub-Fund's Net Asset Value.

The K Shares held by any Shareholder may at the Board of Director's discretion be converted into A Shares if the Shares held by that Shareholder are less than EUR 100 million.

The Platform Shares held by any Shareholder cannot be converted into other Share Classes.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

Regarding the Distributing (DIS) Shares, the Board of Directors may declare semi-annual, annual or interim distributions as it deems appropriate. In addition, the Board of Directors may declare distributions out of the net investment income (i.e. net of withholding tax but without any deduction of fund operating costs / ongoing charges) attributable to the distributing Class.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a description of general risks that may apply to the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus.

In addition, the following specific risk factors should be taken into consideration:

- Japanese equity market

Shares in the Sub-Fund are an appropriate investment only for investors who seek mainly exposure to the Japanese equity market and who accept the risks arising from this type of geographically concentrated investment in equity securities.

- Large Shareholder risk

Shares may be purchased or redeemed by investors holding a large portion of the issued and outstanding Shares of a Sub-Fund ("Large Shareholders"). If a Large Shareholder redeems all or a portion of its investment in the Sub-Fund, the Sub-Fund may have to incur transaction costs in the process of making the redemption. Conversely, if a Large Shareholder makes a significant purchase in the Sub-Fund, the Sub-Fund may have to hold a relatively large position in cash for a period of time while the Investment Manager finds suitable investments. This may negatively impact the performance of the Sub-Fund.

- ESG data risk

The Sub-Fund does not have sustainable investment as its objective and does not promote environmental or social characteristics. The Sub Fund’s investments may be subject to sustainability risks. It should be noted that comprehensive ESG disclosures among medium and smaller Japanese companies are not widely available and that information from third-party data providers may be incomplete, inaccurate or unavailable. For further details please refer to section 26 "Integration of Sustainability Risk into Investment Decisions" in the general part of the Prospectus.

- Performance Fee

The Performance Fee may result in substantially higher payments to the Investment Manager than alternative arrangements in other types of investment vehicles. The existence of the Performance Fee may create an incentive for the Investment Manager to make riskier or more speculative investments than it would otherwise make in the absence of such allocation. The Performance Fee will include amounts in respect of any unrealised appreciation of the Sub-Fund's investments and there is no guarantee that such amounts may eventually be realised.

- Tax risks

Although the Board of Directors will exercise management and control of the Company outside of the UK and Japan, the Company has not sought a ruling from the tax authority in any relevant jurisdiction with respect to the management and control of the Company and, if it were determined that the Company were to be engaged in the conduct of a trade or business through a permanent establishment situated therein, or through a branch or agency situated in the U.K. or have a permanent establishment in Japan, the income of the Company may become subject to taxation in such jurisdiction.

Dividend and interest payments on some securities the Company may own may be subject to withholding taxes, which would reduce net proceeds.

16. Specific taxation considerations

Please refer to Appendix 3 "Specific tax considerations – Arcus Japan Fund" of the Prospectus regarding tax considerations that may be applicable to investors in certain jurisdictions.

APPENDICES

Appendix 1 Investment Restrictions, Use of Financial Derivative Instruments and Investment Techniques

General Investment Restrictions

The Company or where a UCITS comprises more than one compartment, each such Sub-Fund or compartment shall be regarded as a separate UCITS for the purposes of this Appendix. The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund and the currency of denomination of a Sub-Fund subject to the following restrictions:

I. (1) The Company may invest in:

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

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

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union in Europe, Asia, Oceania (including Australia), the American continents and Africa (as acceptable by the Luxembourg supervisory authority including but not limited to any member state of the Organisation for Economic Cooperation and Development ("OECD"), Singapore, or any member state of the G20) or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;

d) 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 and such admission is secured within a year of the issue;

e) units of UCITS and/or Other UCI, whether situated in a Member State or not, provided that:

- such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

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

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

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

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

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

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

- 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 Company's initiative.

and/or

h) Money Market Instruments other than those dealt in on a Regulated Market and defined in the Glossary, if the issue or the issuer of such instruments are themselves 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, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets; or

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

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority 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 the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) f) above or 5% of its net assets in other cases.

b) Moreover where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

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

Notwithstanding the individual limits laid down in paragraph III. a), the Company shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following for each Sub-Fund:

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

c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph III. a) (i) may be of a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred

to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the Net Asset Value of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs III. c) and III. d) shall not be included in the calculation of the limit of 40% stated in paragraph III. b) above.
The limits set out in sub-paragraphs a), b) c) and d) may not be aggregated and, accordingly, investments in Transferable Securities and Money Market Instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member state of the OECD, Singapore or any member state of the G20 or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.**

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

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

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

Each Sub-Fund may acquire no more than:

- 10% of the non-voting Shares of the same issuer;

- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

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

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies to which one or more Member States of the EU are members.

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

VI. a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I. (1) e), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of other UCITS or Other UCI, unless otherwise provided in the Sub-Fund Particular in relation to a given Sub-Fund.

In case a Sub-Fund may invest more than 10% in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in units of a single UCITS or Other UCI.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of Other UCIs may not, in aggregate, exceed 30% of the net assets of such Sub-Fund.

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

c) When the Company invests in the units of other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.
In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Company as described in the preceding paragraph (excluding any performance fee, if any), the total management fee charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

d) Each Sub-Fund may acquire no more than 25% of the units of the same UCITS and/or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VII. In compliance with the applicable laws and regulations any Sub-Fund of the Company (hereinafter referred to as a "Feeder Sub-Fund") may be authorised to invest at least 85% of its assets in the units of another UCITS or portfolio thereof (the "**Master Fund**"). A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with II;

- financial derivative instruments, which may be used only for hedging purposes;

- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42(3) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master Fund; or

- the Master Fund potential maximum global exposure to financial derivative instruments provided for in the Master Fund management regulations or instruments of incorporation in proportion to the Feeder Sub-Fund investment into the Master Fund.

A Sub-Fund of the Company may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master Fund in the meaning of Article 77(3) of the 2010 Law.

VIII. A Sub-Fund (the "**Investing Sub-Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "Target Sub-Fund") without the Company being, subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own Shares; under the condition however that:

- unless otherwise provided in the Sub-Fund Particular, the Investing Sub-Fund may not invest more than 10% of its Net Asset Value in a single Target Sub-Fund; and

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and

- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) Net Asset Value in UCITS and UCIs; and

- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

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

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

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

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

X. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only as a temporary basis provided that the purchase of foreign currencies by way of back to back loans remains possible;

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

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) e), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities that shall not be deemed to constitute the making of a loan.

c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

d) The Company may not acquire movable or immovable property.

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

XI. If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

During the first six months following its launch, a new Sub-Fund may derogate from restrictions III., IV. and VI. a), b) and c) while ensuring observance of the principle of risk spreading.

Financial Derivative Instruments

A. General

Investors should note that the investment policies of the Sub-Fund(s) currently do not provide for the possibility (i) to enter into securities financing transactions (i.e. repurchase transactions, securities or commodities lending, securities or commodities borrowing, buy-sell back transactions, sell-buy back transactions or margin lending transactions) or any other efficient portfolio management transactions and/or (ii) to invest in Total Return Swaps, as covered by Regulation (EU) 2015/2365 of the European

Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFTR**").

Should the Board of Directors decide to provide for such possibility, the Prospectus, including this Appendix 1, will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of SFTR.

Each Sub-Fund may, to the extent permitted by its investment policy and subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "**Regulations**"), invest in financial derivative instruments for hedging purposes, investment purposes or to provide protection against risks as disclosed for each Sub-Fund in the Sub-Fund Particulars. Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, total return swaps, credit and credit-default, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by a Sub-Fund and the Company may employ such financial derivative instruments in accordance with the Regulations and collateral received will be according to its collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the rules and regulations of the CSSF and the Prospectus.
Under no circumstances shall these operations cause the Company and its Sub-Funds to diverge from its investment policies and restrictions.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Union law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions headquartered in an OECD member state and have directly or at parent-level an investment grade credit rating from an internationally recognised rating agency. Details of the selection criteria and a list of approved counterparties is available at the registered office of the Company.

Management of collateral

General
In the context of OTC financial derivative instruments, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. At the date of this Prospectus, none of the Sub-Funds receive collateral. The Prospectus will be amended accordingly should this change and to reflect the collateral policy that would be applied by the Company in such case. All assets received by a Sub-Fund in the context of OTC financial derivative instruments shall be considered as collateral for the purposes of this section (if applicable).

Eligible collateral

Should a Sub-Fund receive collateral, the collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, 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;

(b) It 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;

(c) It 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;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, or a public international body to which one or more Member States belong. In such event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value;

(e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty;

(f) Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/Shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(f) Shares admitted to or dealt in on a Regulated Market of a Member State of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Cash collateral received shall only be:

- placed on deposit with entities prescribed in the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund concerned, or (iii) yield a sum less than the amount of collateral to be returned.

At the date of this Prospectus, cash collateral will not be reused. The Prospectus will be amended accordingly should it not be the case anymore.

Level of collateral
If applicable, the Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

With respect to securities lending, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

Appendix 2 Foreign Investors Information

I. Arcus Japan Fund

Important information for United States investors

Shares will generally not be issued or transferred to or for the account of any US Person, except that the Company may authorise, in relation to a Sub-Fund, the purchase by, or transfer of Shares to, a US Person provided that: (i) such US Person certifies that it is an "accredited investor" and a "qualified purchaser" as such terms are defined under US federal securities law; (ii) such purchase or transfer does not result in a violation of the Securities Act or the securities laws of any of the states of the US or the US Commodity Exchange Act (as amended) (the "**CEA**"); (iii) such purchase or transfer will not require the Company to register under the Investment Company Act or to register with or file a prospectus with the CFTC or the US National Futures Association pursuant to regulations under the CEA or cause the Investment Manager to be ineligible for any exemption it has claimed or may in the future claim with respect to the Company or the relevant Sub-Fund under the CEA or the rules of the CFTC; (iv) such purchase or transfer will not result in any adverse tax consequences to the Company, the relevant Sub-Fund or the Shareholders; and (v) such issues or transfer will not subject the Company's or the relevant Sub-Fund's assets to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Code or any other law or regulation specifically applicable to government, church or non-US plan ("Similar Law"); and (v) such purchase or transfer will not otherwise cause the Company or the relevant Sub-Fund to violate any law.

Each applicant for Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares, including that it is purchasing such Shares for investment purposes and not with a view to distribution or resale of the Shares.

The Shares have not been and will not be registered under the Securities Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

The Shares are being offered outside the United States to persons who are not US Persons pursuant to the exemption from registration under Regulation S under the Securities Act and inside the United States to US Persons in reliance on Regulation D promulgated under the Securities Act and Section 4(a)(2) thereof. Each applicant for Shares will be required to certify whether it is a US Person.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom.

The Company has not been and will not be registered under the Investment Company Act pursuant to the provisions of Section 3(c)(7) of the Investment Company Act, which excludes from the definition of "investment company" a privately offered fund whose US Person security holders consist exclusively of "qualified purchasers," as defined in Section 2(a)(51) of the Investment Company Act. To ensure this requirement is maintained, the Company may require the mandatory repurchase of Shares beneficially owned by US Persons.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Company's investment program. The Company's investment practices, by their nature, may be considered to involve a substantial degree or risk. Subscribers for Shares must represent that they are acquiring the Shares for investment purposes only and that they are able to bear the loss of their entire investment in the Company.

The Investment Manager has filed a claim of exemption from registration as a commodity pool operator ("CPO") with the United States Commodity Futures Trading Commission ("CFTC") in connection with private investment funds whose participants are "accredited investors", as defined in Regulation D under the Securities Act, certain family trusts and certain persons affiliated with the Investment Manager. At all times, the Company will utilize commodity interests such that either (1) no more than 5% of its assets are used to establish commodity interest positions or (2) the notional value of its commodity interest positions does not exceed 100% of the Company's liquidation value.

Unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to participants in the Company. The CFTC has not reviewed or approved this offering or any disclosure document for the Company.

The Shares have not been and will not be filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. There will be no public offering of the Shares in the United States.

Important information for UK investors

The Company is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendments etc.) (EU Exit) Regulations 2019, as may be amended. Shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK.

The business of the Company in the UK is subject to limited protection under the UK regulatory system. In particular, investors are unlikely to have access to the Financial Ombudsman Service and may also not benefit from rights under the Financial Services Compensation Scheme. Shareholders may wish to obtain independent professional advice if they are in any doubt as to their eligibility.

The Financial Conduct Authority (the "**FCA**") has not approved and takes no responsibility for the contents of the Prospectus or for financial soundness of the Company or the correctness of any statements made or expressed in the Prospectus.

Arcus Investment Limited (the "**Facilities Agent**") has been appointed to act as the facilities agent for the Company in the UK and it has agreed to provide certain facilities at its office at Highdown House, Yeoman Way, BN99 3HH, Worthing, West Sussex, United Kingdom.

At these facilities, any person may:

1. inspect (free of charge) and obtain copies (free of charge, in the case of documents c to e below, and otherwise at no more than a reasonable charge) in English of:
    a. the Articles of Incorporation;
    b. any instrument amending the Articles of Incorporation;
    c. the latest version of the Prospectus;
    d. the latest version of the Key Investor Information Documents; and
    e. the annual and half-yearly reports most recently prepared and published by the Company;
2. obtain information (in English) about the prices of Shares in the Company; and
3. make a complaint about the operation of the Company, which the Facilities Agent will transmit to the Company.

Any Investor may redeem or arrange for the redemption of Shares in the Company and obtain payment at the offices of the Facilities Agent. In that case, the cut-off time applied to the redemption application will be the time when the Administration Agent receives the redemption application from the Facilities Agent and will be dealt with in accordance with the procedure set out in the Section 7. "How to sell shares".

Further, information in English on the most recently published Net Asset Value of the Shares will also be available during normal business hours at the offices of the Facilities Agent.

Investors' attention is drawn to all the information contained in the Prospectus including (but not limited to) the Sections headed "How to buy shares", "How to sell shares", "Charges and expenses" and "UK Taxation".

Important information for Finnish investors

Certain Classes of the Company have been registered with the Finnish Financial Supervisory Authority for marketing in Finland. Following the relevant registration, the Management Company will seek and is authorised to market such Classes to Finnish institutional investors.

Important information for Italian investors

The Company has notified its intention to register certain Classes of the Company in Italy for marketing towards institutional investors. Since completion of the notification process, the Company may thus be marketed to institutional investors within the Italian territory.

Important information for Isle of Man investors

This Prospectus has not been, nor is it required to be, reviewed or approved by the Isle of Man Financial Services Authority (FSA). It is not necessary for this Prospectus to be filed or registered with any governmental or public body, authority or agency in the Isle of Man either on, before or after the date of its publication. The Company is not an authorised scheme or a recognised scheme for the purposes of the Collective Investment Schemes Act 2008 of the Isle of Man, as amended (CISA) and is accordingly subject to the prohibition on the promotion of collective investment schemes as contained in Section 3 of the CISA. This document may only be issued or passed on to any person in the Isle of Man by way of the limited exceptions to this general prohibition contained in Section 3(2) of CISA or in accordance with the Collective Investment Schemes (Promotion of Schemes Other Than Authorised and Recognised Schemes) (Exemption) Regulations 2010. Participants in the Company are not protected by any statutory compensation scheme and the FSA does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it in this Prospectus.

Important information for Guernsey investors

The offer for subscription that is referred to in this Prospectus is available, and is and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus is being provided in or from within the Bailiwick of Guernsey, only:

(i) by persons licensed to do so by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "**POI Law**"); or

(ii) by persons that are not a Bailiwick of Guernsey body or an individual ordinarily resident in the Bailiwick of Guernsey and that person:
    a. carries on that activity in or from within the Bailiwick of Guernsey in a manner in which it is permitted to carry it on in or from within, and under the law of, a designated country or territory which, in the opinion of the States of Guernsey Policy and

Resources Committee, affords in relation to activities of that description adequate protection to investors ("Designated Territory");

b. has its main place of business in that Designated Territory and does not carry on any restricted activity from a permanent place of business in the Bailiwick of Guernsey;
c. is recognised as a national of that Designated Territory by its law (and has provided evidence of the same); and
d. has given prior written notice to the GFSC of the date from which it intends to carry on that activity in or from within Guernsey (by completion of a "Form EX" and submission of the requisite documentation) and complied with certain requirements applicable to an applicant for a licence and the GFSC has issued confirmation of the exemption; or

(iii) to persons regulated by the GFSC as licensees under POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended) and the persons carrying on such activity satisfies items (ii)(a) to (c) and has given written notice to the GFSC or the date on which they intend to carry out the promotional activity; or

(iv) as otherwise permitted by the GFSC.

The offer referred to in this Prospectus and this Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

The offer referred to in this Prospectus and this Prospectus are not being made available in the Bailiwick of Guernsey to more than 50 persons in the Bailiwick of Guernsey and the offer may not be accepted by more than 50 persons in the Bailiwick of Guernsey.

By your election to subscribe for securities in the Company in accordance with the terms of this Prospectus you, in your own capacity and on behalf of any person who you are electing to purchase securities on behalf of, warrant, represent, acknowledge and agree that you and any person on whose behalf you are electing to purchase securities are in possession of sufficient information to be able to make a reasonable evaluation of the offer.

Important information for Jersey investors

This Prospectus relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not

accept any responsibility for the financial soundness of or any representations made in connection with the Company. The offer of Shares is personal to the person to whom this Prospectus is being delivered on behalf of the Company, and a subscription for the Shares will only be accepted from such person. The Prospectus may not be reproduced or used for any other purpose.

An investment in the Company is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment. Neither the Company nor the activities of any functionary with regard to the Company are subject to all the provisions of the Financial Services (Jersey) Law 1998.

Important information for Hong Kong investors

WARNING: THE CONTENTS OF THIS PROSPECTUS HAVE NEITHER BEEN REVIEWED NOR ENDORSED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Company and Sub-Funds are collective investment schemes as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but have not been authorised by the Securities and Futures Commission under the Ordinance. Accordingly, the Shares are only intended to be disposed in Hong Kong to persons who are "professional investors" within the meaning of the Ordinance or by way of an offer falling within the Seventeenth Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance or as otherwise may be permitted by the Ordinance.

Important information for Singapore investors

For use only in conjunction with the offer of Shares of certain Sub-Funds of the Company pursuant to sections 304 and 305 of the Securities and Futures Act, Chapter 289 of Singapore.

Investors should note that Sub-Funds referred to in the Prospectus other than Arcus Japan Fund are not available to Singapore investors and any reference to such other Sub-Funds is not and should not be construed as an offer of Shares of such other Sub-Funds in Singapore.

The offer of Shares of the Sub-Funds, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. The Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly,

statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the Shares. If in doubt, you should consult your legal or professional advisor.

The Company

The Company is an umbrella investment company with variable capital *(société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (UCITS) under Part I of the 2010 Law and is regulated by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"). The contact details of the CSSF are as follows:

Commission de Surveillance du Secteur Financier

283, route d'Arlon
L-1150 Luxembourg
Telephone no: +352 26 25 1-1

The Management Company

The Company has appointed FundRock Management Company S.A. (the "**Management Company**") to act as the management company of the Company pursuant to the Fund Management Company Agreement. The Management Company was incorporated as a "société anonyme" under the laws of Luxembourg on 10 November 2004 and its articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* on 6 December 2004. The Management Company is registered with the Luxembourg Trade and Companies' Register under the number B 104196 and is approved by the CSSF as a management company regulated by Chapter 15 of the 2010 Law.

The Depositary

The depositary of the Company is Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary"). The Depositary is registered with the CSSF as a credit institution, authorised in Luxembourg according to the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time, with registered office at 80 Route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The Depositary's key duties include safekeeping the Company's assets.

Side Letters

The Company and the Management Company do not intend to enter into side letter arrangements that qualify the relationship between the Company and selected investors.

Accounts and Past Performance

The annual report and semi-annual reports of the Company, and the information on the past performance of the Sub-Funds (where available) may be obtained from the Management Company's website: https://fundinfo.fundrock.com/.

Others

Investors should refer to the Prospectus for particulars on (i) the investment objective, focus and approach in relation to the Sub-Funds, (ii) the risks of subscribing for or purchasing the Shares in the Sub-Funds, (iii) the conditions, limits and gating structures for redemption of the Shares, and (iv) the fees and charges that are payable by investors and payable out of the Company and/or the Sub-Funds.

Important information for investors in Ireland

Facilities for Irish investors

The Administration, Registrar and Transfer Agent in Luxembourg will provide the facilities listed below to Irish investors at the address below:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy Luxembourg

Issue and Redemption of Shares, Subscription and Payment Procedure

1. Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS;

2. Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid;

3. Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed;

4. Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors in the English language to be inspected free of charge and copies to be obtained free of charge:

(i) the current Prospectus, supplements or Key Investor Information Document, as applicable, and any addenda or amendments thereto of the Company;

(ii) the annual and half-yearly reports of the Company most recently prepared and published; and

(iii) any other documents required to be made available in accordance with applicable laws and regulations of Ireland.

5. Provide investors with information relevant to the tasks that the Administration, Registrar and Transfer Agent performs in a durable medium.

Marketing in Ireland

It is the current intention of the Company to market its Shares to institutional clients such as asset managers, private banks, family offices, stockbrokers, wealth managers and advisers. At present it is not intended to market directly to retail investors, however retail investors may invest through the stockbrokers or wealth advisers.

Publications

The issue price and repurchase price of each Class of Shares of each Sub-Fund will be available from the Administration, Registrar and Transfer Agent, and will be notified without delay, if the relevant Shares are listed on the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange.

Important information for investors in Germany

Facilities referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160:

FundRock Management Company S.A.
Airport Center Building 5,
Heienhaff L-1736 Senningerberg,
Grand Duchy of Luxembourg

- Applications for the issue, redemption and conversion of Shares may be submitted to this facility;
- all payments to a Shareholder, including redemption proceeds and distributions, if any, may be remitted through this facility at the request of the Shareholder;
- the Net Asset Value per Share and the issue, redemption and conversion prices are available free of charge at this facility;
- the Prospectus, the Key Investor Information Documents, the Articles of Incorporation**,** the latest annual and semi-annual reports, in each case in paper form upon request, as well as other documents and information are available free of charge at this facility.

The website https://fundinfo.fundrock.com:

- The Prospectus, the Key Investor Information Documents, the Articles of Incorporation, the latest annual and semi-annual reports, as well as other documents and information are published at this website and are available there free of charge.

The website http://www.morningstar.de:

- The Prospectus, the latest annual and semi-annual reports, as well as other documents and information are published at this website and are available there free of charge;
- the Net Asset Value per Share and the issue, redemption and conversion prices are published at this website and are available there free of charge.

Any notices to Shareholders are sent by mail at their registered address. In the following cases, a notice will additionally be published at https://fundinfo.fundrock.com: suspension of the redemption of the Shares; termination of the management of a Sub-Fund or the winding-up of the a Sub-Fund; amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of a Sub-Fund (including the reasons for the amendments and the rights of investors); the merger of a Sub-Fund; and the conversion of a Sub-Fund into a feeder fund.

Important information for Austrian investors

The Austrian Financial Market Authority has approved the public distribution of Shares of the Sub-Fund in Austria.

The Company has appointed:

FundRock Management Company S.A.
Airport Center Building 5,
Heienhaff L-1736 Senningerberg,
Grand Duchy of Luxembourg

as Facilities Agent in the Republic of Austria.

- Applications for the issue, redemption and conversion of Shares may be submitted to the following entity:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy Luxembourg

- All payments to a Shareholder, including redemption proceeds and distributions, if any, may be remitted through the following entity at the request of the Shareholder:

Brown Brothers Harriman (Luxembourg) S.C.A.

80, Route d'Esch
L-1470 Luxembourg
Grand Duchy Luxembourg

- The Net Asset Value per Share and the issue, redemption and conversion prices are available free of charge at the following entity:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy Luxembourg

- The Prospectus, the Key Investor Information Documents, the Articles of Incorporation**,** the latest annual and semi-annual reports, in each case in paper form upon request, as well as other documents and information are available free of charge at the registered office of the Facilities Agent.

The website https://fundinfo.fundrock.com:

- The Prospectus, the Key Investor Information Documents, the Articles of Incorporation, the latest annual and semi-annual reports, as well as other documents and information are published at this website and are available there free of charge.

The website http://www.morningstar.at:

- The Prospectus, the latest annual and semi-annual reports, as well as other documents and information are published at this website and are available there free of charge;
- The Net Asset Value per Share and the issue, redemption and conversion prices are published at this website and are available there free of charge.

Important information for Malaysian investors

No approval and/or recognition from the Securities Commission of Malaysia (the "**SC**") has been applied for or will be applied or obtained for the making available, offering for subscription or purchase of or issuing invitation to subscribe for or purchase the Units under the Capital Markets and Services Act 2007 (the "**CMSA**"). No prospectus has been or will be registered with the SC under the CMSA in connection with the issue, offer for subscription or purchase or invitation to subscribe for or purchase the Units in Malaysia. Accordingly, this Offering Memorandum or any amendment or supplement hereto or any other invitation, advertisement, offering document or other document in relation to the Company may not be issued or distributed, in Malaysia directly or indirectly for the purpose of any offer of the Units and no person may make available, offer for subscription or purchase

or issue invitation to subscribe for or purchase, any of the Units directly or indirectly to anyone in Malaysia, unless the making available, offering for subscription or purchase, or issuing invitation to subscribe for or purchase, the Units falls within any of the categories specified in Schedule 5 of the CMSA and is an excluded offer, excluded invitation or excluded issue under Schedule 6 or 7, as the case may be, of the CMSA in which case this Offering Memorandum will be deposited as an information memorandum and where necessary registered as a disclosure document with the SC under the CMSA.

Appendix 3 Specific tax considerations

I. Arcus Japan Fund

UK Taxation

The summary given in this section is for information purposes only. It is not exhaustive, does not constitute legal or tax advice and no action should be taken or omitted to be taken in reliance upon it. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares. The summary is addressed to UK resident Shareholders who are ordinary investors and are the absolute beneficial owners of Shares held as investments and not, therefore, to special classes of Shareholders such as financial institutions or otherwise to Shareholders to whom a special tax regime applies. The tax consequences applicable to Shareholders may vary depending on their particular circumstances. It is the responsibility of all prospective investors to inform themselves as to the tax consequences and any foreign exchange or other fiscal or legal restrictions, which may be relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. The below is a brief summary of certain aspects of UK taxation law and practice relevant to the transactions contemplated in the Prospectus. While it is based on the law and practice and official interpretation currently in effect, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation given or that changes in such law and practice will not occur.

The Company

It is intended that the Company should be managed and conducted so that it is not considered to be a UK resident for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK, the Company should not be subject to UK income tax, UK corporation tax on income, UK capital gains tax or UK corporation tax on chargeable gains on income and capital gains arising to it (other than certain UK real estate related income or capital gains), save that the Company will be liable to UK income tax (often charged by way of withholding at source) on any income or other profits or gains of an income nature arising within the UK, unless an exemption applies. The Directors intend that the affairs of the Company are conducted so that it does not carry on a trade in the UK insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent this happening will at all times be satisfied.

Shareholders

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax on dividends paid or other distributions of income made by the Company whether or not such distributions are reinvested in the Company. However, certain classes of overseas dividend distributions received by UK corporate Shareholders are exempt from

corporation tax. The exemption will not generally be available where it is used for tax avoidance purposes.

Offshore Funds Regime

Each Class in the Company will be deemed to constitute an "offshore fund" for the purposes of UK tax legislation. The legislation provides that any gain arising to a UK resident investor on the sale, redemption or other disposal of shares in an offshore fund will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the relevant Class successfully applies for reporting fund status and retains such status throughout the period during which the shares are held.

Each Class, apart from the S and K Class, have been accepted by HM Revenue & Customs into the reporting fund regime with effect from 1 April 2010. For each accounting period, the relevant Class must report to UK resident investors 100% of the income attributable to the Class, that report being made within six months of the end of the relevant accounting period. UK resident investors will, dependent upon their particular circumstances, be taxable on such reported income, whether or not the income is actually distributed. For the purpose of calculating the reportable income attributable to each investor, each Class will make income adjustments based upon its reportable income.

Provided the relevant Class retains reporting fund status at all material times, any gains realised on the disposal of Shares in such Class will not be subject to taxation as income under the UK's offshore funds regime. Such gains should generally be liable to UK capital gains tax or corporation tax on chargeable gains. Any such gain may accordingly be reduced by any general or specific UK exemption in respect of capital gains available to a shareholder. The Management Company reserves the right to seek UK reporting fund status in respect of any other Classes of the Company.

Chapter 6 of Part 3 of the UK Offshore Funds (Tax) Regulations 2009 ("the Regulations") provides that, where specified transactions are carried out by an offshore fund, such as the Company, that meets an equivalence condition (e.g. a UCITS fund) and the genuine diversity of ownership condition, profits arising from such transactions will not generally be treated as trading transactions for the purposes of calculating the reportable income of the fund and, accordingly, will not form part of the Company's reportable income. In this regard, it is confirmed that all Classes within the reporting fund regime are primarily intended for and marketed to the categories of investors specified in this Prospectus.

For the purposes of the Regulations, the Management Company undertakes that these interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Individual Shareholders: Remittance basis

Individual Shareholders who are resident in the UK but domiciled outside the UK for UK taxation purposes (and not deemed to be domiciled in the UK for those purposes), may in some circumstances and subject to meeting certain conditions be able to benefit from the remittance basis of taxation in respect of certain tax charges arising as a result of their holding of Shares. These rules are complex and investors are advised to consult their own tax advisors.

Individual Shareholders: Transfer of assets abroad

The attention of individual Shareholders resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007 ("ITA") pursuant to which income accruing to the Company could be attributed to such individuals making them liable to taxation in respect of undistributed income and profits of the Company.

It is not expected that these provisions will apply to income relating to a Class that has UK reporting fund status. Where a Class does not have UK reporting fund status, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

Individual Shareholders: Transactions in securities

The attention of UK resident Shareholders is drawn to the "transactions in securities" provisions of the Income Tax Act Part 13 Chapter 1 and Corporation Tax Act 2010 Part 15. These provisions cancel tax advantages from certain transactions in securities and may render such Shareholders liable to UK taxation in respect of, inter alia, the issue, redemption or sale of Shares or distributions of a capital nature in respect of them.

Individual Shareholders: Dividends from offshore bond funds treated as interest

Where, at any time in an accounting period, any Class fails to meet the "qualifying investments" test, dividends paid on Shares of any of that Class to UK resident Shareholders who are individuals will generally be treated as interest and may, accordingly, be liable to income tax as such.

Broadly, a Class will fail to meet the qualifying investments test at any time when the market value of its qualifying investments exceeds 60% of the market value of all its investments. "Qualifying investments" include bank and building society deposits, securities, certain derivative contracts and investments in certain other investment funds of a bond fund nature. Cash awaiting investment is not regarded as an investment for this purpose.

Individual Shareholders: Inheritance tax

A gift of Shares or the death of a holder of Shares may give rise to a liability to UK inheritance tax. For these purposes, a transfer of assets at less than their full market value may be treated as a gift. However, an individual who is not domiciled (or deemed to be domiciled) in the UK for inheritance tax purposes, is not generally within the scope of inheritance tax as respects assets situated outside the UK. Shares in the Company should constitute assets situated outside the UK for inheritance tax purposes.

Corporate Shareholders: Loan Relationships

Chapter 3 of Parts 5 and 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if at any time in its accounting period a corporate investor within the charge to UK corporation tax holds a relevant investment in an "offshore fund" within the meaning of the relevant provisions of Taxation (International and Other Provisions) Act 2010, and there is a time in that period when the fund fails to satisfy the "non-qualifying investment test", the relevant interest held by such corporate investor will be treated for the accounting period as if it were rights under a 'creditor relationship' for the purposes of the rules relating to the taxation of most corporate debt in CTA 2009 ("Corporate Debt Regime").

A holding of Shares in the Company will generally constitute a relevant interest in an offshore fund (see above). In circumstances where the non-qualifying investment test is not satisfied (for example, where the relevant Class invests in debt instruments, securities, cash or derivative contracts and the market value of such investments at any point throughout a distribution period exceeds 60 per cent. of the market value of all its investments), the Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the relevant Shares in respect of each corporate investor's accounting period in which the test is not met (including gains, profits and deficits, and exchange gains and losses) will be taxed or relieved as a loan relationship credit or debit calculated on a fair value basis of accounting. Accordingly, a corporate Shareholder may, 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).

Corporate Shareholders: Controlled Foreign Companies

The provisions concerning "controlled foreign companies" in Part 9A TIOPA 2010 have the effect, in certain circumstances, of making a company resident in the UK liable to UK corporation tax on, or by reference to, the profits of a company resident outside the UK (such as the Company) in which it holds an interest. Such charge to tax should not, however, apply where less than 25% of the non-UK resident company's "chargeable profits" could be apportioned directly or indirectly to the resident company or to associated or connected persons. UK resident companies intending to acquire an interest in the Company (directly or indirectly) are advised to seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the Company. The legislation is not directed towards the taxation of capital gains.

Anti-avoidance: General

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of Section 3 of the Taxation of Chargeable Gains Act 1992 ("Section 3"). Section 3 applies to a "participator" for UK taxation purposes (which in term includes a Shareholder) if at the same time: (i) a gain accrues to the Company that constitutes a chargeable gain for those purposes; and (ii) the Company is itself controlled by a sufficiently small number of persons so as to render the Company a company 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 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to the extent of the person's interest in the Company as a participator or intended participator. No liability under Section 3 should be incurred by such a person however, where the amount apportioned to the participator or indirect participator and connected persons does not exceed 25% of the gain. Furthermore, liability under Section 3 should only apply where the acquisition, the holding or the disposal of the assets by the Company formed part of a scheme or arrangements of which the main purpose, or one of the main purposes, was the avoidance of capital gains tax or corporation tax.

Stamp taxes

Transfers of Shares will not generally be liable to UK stamp duty. However, if the instrument of transfer is executed in the UK or has some other relevant connection with the UK, it will generally be liable to UK stamp duty at a rate of 0.5% of the consideration paid, rounded up to the nearest £5. UK stamp duty reserve tax should not normally be payable on agreements to transfer Shares.

Tax information reporting regimes applicable to the Company

As stated in 20.4 and 20.5 above, the Company is required to provide certain information to the Luxembourg tax authority about Investors resident or established in jurisdictions that are party to FATCA and CRS arrangements. The Luxembourg tax authority will, where appropriate, share this information (which will or may be relevant to the UK tax position of UK or dual UK/US resident investors) with HMRC.

EU Directive 2018/822

The European Council has also adopted DAC 6 (as defined in 20.4 above), which came into force on 25 June 2018 and amends EU Directive 2011/16/EU (administrative cooperation in the field of taxation). DAC 6 requires Member States (and the UK) to enact rules obliging intermediaries, and in some cases taxpayers, to report information to tax authorities in relation to certain cross-border arrangements. The UK adopted the regime under The International Tax Enforcement (Disclosable Arrangements)

Regulations 2020, as amended ("UK MDR"). In general, intermediaries and taxpayers must report to the tax authority of the State in which they are resident. The acquisition and holding of Shares in the Company should not of itself give rise to a reporting obligation under UK MDR.

Special Consideration of United States Investors

The following summary is considered to be a correct interpretation of existing laws as applied at the date of this Prospectus, but no representation is made or intended by the Company that changes in such laws or their application or interpretation will not be made in the future. Persons interested in subscribing for Company Shares should consult their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of Shares.

Tax Classification

The Company intends to treat each of its Sub-Funds as a separate entity for U.S. federal income tax purposes and intends to treat each Sub-Fund as a corporation for U.S. federal income tax purposes. However, since the law is unclear as to whether a Luxembourg umbrella investment company should be treated as a single entity or multiple entities for U.S. federal income tax purposes, there can be no assurance that the IRS will accept the Company's tax treatment of the Sub-Funds as separate entities. The discussion set forth below is based on the assumption that each Sub-Fund will be treated as a separate entity for U.S. federal income tax purposes. If it were determined that each Sub-Fund should not be treated as a separate entity for U.S. federal income tax purposes, but instead that the entire Company should be treated as a single entity for such tax purposes, the tax treatment of an investor in a Sub-Fund could differ significantly from the tax treatment described below.

It is expected that each Sub-Fund will be classified as a "passive foreign investment company" ("**PFIC**") as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

Taxation of the Sub-Funds

Code Section 864(b)(2) provides a safe harbour (the "Safe Harbour") pursuant to which a foreign corporation that engages in the United States in trading securities for its own account will not be deemed to be engaged in a U.S. trade or business. Accordingly, a Sub-Fund generally should not be deemed to be engaged in a trade or business in the United States if the activities of the Sub-Fund are conducted in a manner so as to meet the requirements of the Safe Harbour. If the activities of the Sub-Fund are conducted in such a manner, the Sub-Fund generally should not be subject to the regular U.S. federal income tax on its trading profits. However, if a Sub-Fund engages in activities that are outside the scope of the Safe Harbour, the Sub-Fund may be considered to be engaged in a U.S. trade or business, in which case the Sub-Fund would be subject to U.S. federal income tax and branch profits tax on some or all of its income and profits. Assuming that a Sub-Fund qualifies for the Safe Harbour, the Sub-Fund will not be subject to any U.S. federal income tax on its capital gains from the sale of securities to the extent that such securities are not classified as "United States real property interests"

within the meaning of Code Section 897. A Sub-Fund will be subject to U.S. federal income tax on any gain realized, directly or indirectly, from the sale of a “United States real property interest”, which term generally includes, among other things, stock of a “United States real property holding corporation”.

Assuming that a Sub-Fund qualifies for the Safe Harbour, the only U.S. federal income taxes which will be payable by the Sub-Fund on its income from dividends and interest is the 30% withholding tax applicable to dividends (including dividend equivalents) and certain interest income considered to be from U.S. sources. This tax will apply even if the Sub-Fund complies with its obligations under FATCA (as discussed above).

Taxation of U.S. Tax-Exempt Shareholders

Shares may be sold to a limited number of U.S. investors that are pension and profit sharing trusts or other tax-exempt organizations ("U.S. Exempt Shareholders"). Assuming a U.S. Exempt Shareholder does not borrow money or otherwise utilize leverage in connection with its acquisition of Shares, the U.S. Exempt Shareholder generally should not realize "unrelated debt financed income" as defined in Code Section 514 or "unrelated business taxable income" as defined in Code Section 512 with respect to its investment in a Sub-Fund and generally should not be subject to U.S. federal income tax under the PFIC provisions of the Code with respect to its investment in a Sub-Fund.

Taxation of U.S. Taxable Shareholders

Persons generally subject to U.S. federal income taxation on worldwide income ("U.S. Taxable Shareholders") should be aware of certain tax consequences of investing directly or indirectly in a Sub-Fund. As noted above, it is expected that each Sub-Fund will be classified as a PFIC as defined in Code Section 1297. A U.S. Taxable Shareholder is subject to different rules depending on whether the U.S. Taxable Shareholder makes an election to treat a Sub-Fund as a "qualified electing fund" (a "QEF election") for the first taxable year that the U.S. Taxable Shareholder holds Shares of such Sub-Fund (a "timely QEF election").

If a U.S. Taxable Shareholder makes a timely QEF election, the U.S. Taxable Shareholder must report each year for U.S. federal income tax purposes his pro rata share of the Sub-Fund’s ordinary earnings and net capital gain, if any, for the year, but certain tax penalty provisions applicable to a non-electing shareholders will not apply. If a U.S. Taxable Shareholder does not make a timely QEF election, certain tax penalties may be applicable. These alternative sets of tax rules are discussed in more detail below.

A U.S. Taxable Shareholder who makes a timely QEF election (an "Electing Shareholder") must report for U.S. federal income tax purposes his pro rata share of the ordinary earnings and the net capital gain, if any, of the Sub-Fund for the taxable year of the Sub-Fund that ends with or within the taxable year of the Electing Shareholder. The "net capital gain" of a Sub-Fund is the excess, if any, of the Sub-Fund’s net long-term capital gains over its net short-term capital losses and is reported by the Electing Shareholder as long-term capital gain. Any net operating losses or net capital losses of a Sub-Fund will

not pass through to the Electing Shareholder and will not offset any ordinary earnings or net capital gain of the Sub-Fund reportable to Electing Shareholders in subsequent years (although such losses would ultimately reduce the gain, or increase the loss, recognized by the Electing Shareholder on his disposition of his Shares). In computing its ordinary earnings and net capital gain, a Sub-Fund may be unable to deduct the Performance Fee until such fee is payable to the Investment Manager. Thus, a U.S. Taxable Shareholder may be subject to tax on income and gain in a particular taxable year even though a portion of such amounts is paid to the Investment Manager in a later taxable year.

A U.S. Taxable Shareholder makes a QEF election for a taxable year by completing and filing IRS Form 8621 in accordance with the instructions thereto. It is noted that a Sub-Fund is not required to furnish information necessary for U.S. Taxable Shareholder to complete IRS Form 8621.

A U.S. Taxable Shareholder who does not make a timely QEF election (a "Non-Electing Shareholder ") will be subject to special rules with respect to (i) any "excess distribution" (generally, the portion of any distributions received by the Non-Electing Shareholder on the Shares of a Sub-Fund in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Shareholder in the three preceding taxable years, or, if shorter, the Non-Electing Shareholder's holding period for his Shares of the Sub-Fund), and (ii) any gain realized on the sale or other disposition of such Shares. Under these rules, (i) the excess distribution or gain would be allocated ratably over the Non-Electing Shareholder's holding period for the Shares; (ii) the amount allocated to the current taxable year would be taxed as ordinary income; and (iii) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year. If a Non-Electing Shareholder who is an individual dies while owning Shares, the Non-Electing Shareholder's successor would be ineligible to receive a step-up in tax basis of the Shares.

A Sub-Fund may invest in companies that are PFICs. U.S. Taxable Shareholders will be subject to the PFIC rules with respect to their indirect ownership interests in such PFICs. There can be no assurance that a U.S. Taxable Shareholder will be able to make a QEF election with respect to PFICs in which a Sub-Fund invests.

If a Sub-Fund were classified as a "controlled foreign corporation" (a "CFC") as defined in Code Section 957, each U.S. Taxable Shareholder who is a "United States shareholder" (i.e., a shareholder who owns, directly or indirectly, 10% or more of the total combined voting power of all classes of the Sub-Fund's Shares entitled to vote or more of the total value of the Sub-Fund's Shares) would be required to include in his gross income, for his taxable year in which the taxable year of the Sub-Fund ends, his pro rata share of the Sub-Fund's income for such year. This income would be reported by the United States shareholder as ordinary income even to the extent that it is attributable to net long-term capital gains of the Sub-Fund. With respect to a U.S. Taxable Shareholder's direct interest in a Sub-Fund (as opposed to the U.S. Taxable Shareholder's indirect interests in other PFICs in which a Sub-Fund may invest), the PFIC rules will not apply to any portion of a U.S. Taxable Shareholder's holding period during which the U.S. Taxable Shareholder is a United States shareholder and the Sub-Fund is a CFC.

Information Reporting Requirements

Any U.S. person within the meaning of the Code owning 10% or more (taking certain attribution rules into account) of the total voting power or total value of the shares of a foreign corporation such as a Sub-Fund will likely be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Sub-Funds have not committed itself to provide the information about the Sub-Funds or their Shareholders needed to complete the return. In addition, a U.S. person within the meaning of the Code that transfers cash to a foreign corporation such as a Sub-Fund may be required to report the transfer to the IRS if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of the shares of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds $100,000. Further, Shareholders may be required to file an information return with respect to an investment in a Sub-Fund pursuant to Code Section 6038D or Code Section 1298(f). U.S. Taxable Shareholders and U.S. Tax-Exempt Shareholders are urged to consult their own tax advisors concerning these and any other reporting requirements.

The IRS has released final Treasury Regulations expanding previously existing information reporting, record maintenance and investor list maintenance requirements with respect to certain "tax shelter" transactions (the "**Tax Shelter Regulations**"). The Tax Shelter Regulations may potentially apply to a broad range of investments that would not typically be viewed as tax shelter transactions, including investments in investment companies and portfolio investments of investment companies. Under the Tax Shelter Regulations, if a Sub-Fund engages in a "reportable transaction," a Shareholder would be required, under certain circumstances, to (i) retain all records material to such "reportable transaction"; (ii) complete and file IRS Form 8886, "Reportable Transaction Disclosure Statement" as part of its U.S. federal income tax return for each year it participates in the "reportable transaction"; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. The scope of the Tax Shelter Regulations may be affected by further IRS guidance. Non-compliance with the Tax Shelter Regulations may involve significant penalties and other consequences. Each Shareholder should consult its own tax advisers as to its obligations under the Tax Shelter Regulations.

Non-Confidentiality

A Shareholder (and each employee, representative, or other agent of the Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in a Sub-Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure.

ERISA and Retirement Plan Matters

The following is a summary of certain aspects of laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Company or a particular investor.

The Company may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors") as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies.

It is not anticipated that the Company's assets will be subject to ERISA or the prohibited transaction provisions of Section 4975 of the Code because the Company intends to limit the investments by Benefit Plan Investors. It is further anticipated that the Company's assets will not be subject to any other law or regulation specifically applicable to governmental, church or non-U.S. plans ("Similar Law").

Under ERISA and the regulations thereunder, the Company's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each class of equity interest in the Company is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities. The Company will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the Company's assets to Title I of ERISA, Section 4975 of the Code or Similar Law. In addition, the Company has the authority to require the redemption of all or some of the Shares held by any Benefit Plan Investor or other plan investor if the continued holding of such Shares, in the opinion of the Investment Manager or the Management Company, could result in the Company being subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

Certain duties, obligations and responsibilities are generally imposed on persons who serve as fiduciaries with respect to employee benefit plans or individual retirement accounts ("Plans"). In the Company's Application Form, each Plan investor will be required to make certain representations, including that the person who is making the decision to invest in the Company is independent and has not relied on any advice from the Company, the Investment Manager, the Management Company, or any of their affiliates with respect to the investment in the Company. Accordingly, Plan fiduciaries should consult with their own investment advisors and their own legal counsel regarding the investment in the Company and its consequences under applicable law, including ERISA, the Code and any Similar Law.

Under ERISA’s general reporting and disclosure rules, ERISA Plans are required to report information regarding their assets, expenses and liabilities. To facilitate a plan administrator’s compliance with

these requirements, it is noted that the descriptions of the fees and expenses contained in this Prospectus, including but not limited to the Management Fee and Performance Fee payable to the Investment Manager, as supplemented annually by the Company's audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500.

Japan Taxation

It is not intended that the Company will have any place of business in Japan and as the Company is managed from outside Japan it should not be considered to have any permanent establishment in Japan.
Under such circumstance, as of the date of this Prospectus, the tax treatment of the Company is summarised as follows.

The operations of the Company as described in this Prospectus will not subject the Company to any Japanese income tax or corporate tax (including on capital gains) except for withholding taxes on domestic source income (such as stock dividends or bond interests paid by Japanese companies). As of the date of this Prospectus, in principle, withholding tax rates imposed upon dividends paid by Japanese listed company and unlisted companies to the Company are 15.315% (15% on and after 1 January 2038) and 20.42% (20% on and after 1 January 2038), respectively, and withholding tax rate imposed upon interests paid by Japanese companies to the Company is 15.315% (15% on and after 1 January 2038).

The treatment of taxes as set out above may change as a result of changes in tax regimes or other developments.

Jersey Taxation

An investor who is resident in Jersey for taxation purposes will be liable for Jersey income tax on its proportionate share of the income of the Company whenever, and from whatever source, it arises. Such investors must report any such income when making their annual tax returns.

Irish Taxation

The following information is based on the law and practice of the Revenue Commissioners in force in Ireland as of the date of this Prospectus. This summary deals only with Shares held as capital assets by Irish resident Shareholders where the Shareholder is regarded as holding a material interest in an offshore fund and is resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland. The summary does not address special classes of Shareholders such as dealers in securities, persons that may be exempt from tax such as Irish pension funds and charities or shareholders that might control a sufficient portion of the Company as to cause it to be treated as a close Company under relevant anti-avoidance rules. In addition, it does not address the tax consequences in Ireland for shareholders whose acquisition of Shares in

the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend upon the particular circumstances of individual shareholders.

This summary is not exhaustive and Shareholders are advised to consult their own tax advisers with respect to the taxation consequences of the ownership or disposition of Shares.

Taxation of the Company

It is the intention of the Directors to conduct the affairs of the Company so that it is neither resident in Ireland nor carrying on a trade in Ireland. Accordingly, the Company will not be subject to Irish corporation tax.

Taxation of the Shareholders

Reporting of Acquisition

An Irish resident or ordinarily resident person acquiring Shares in the Company is required to disclose details of the acquisition in its annual tax return.

Tax Treatment of Irish Investors in the Company

For Irish tax purposes, the Company will be considered an offshore fund.

An Irish resident corporate Shareholder will generally be liable to corporation tax at 25% on income distributions received from the Company and on any gain on disposal of Shares in the Company.

Where an Irish resident or ordinarily resident person who is not a company holds Shares in the Company, provided it discloses the receipt of such income in its income tax return, it will be liable to income tax on the amount of any such distribution at a rate of 41%.

There is a deemed disposal for the purposes of Irish tax of Shares held by an Irish resident investor on a rolling 8 year basis where the Shares are acquired on or after 1 January 2001. This deemed disposal takes place at market value so that Irish resident or ordinarily resident shareholders will be subject to tax on the increase in value of their Shares at 8 year intervals commencing on 8th anniversary of the date of acquisition of the Shares at the rates outlined above

Withholding obligation on encashment agents

If any dividend is paid through an Irish encashment agent it will be obliged to deduct tax from such dividend at the appropriate rate (currently 25%) and account for this to the Revenue Commissioners. The recipient of the dividend would be entitled to claim a credit for the sum deducted by the encashment agent against his tax liability for the relevant year.

Stamp duty

No stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company for cash consideration or provided the consideration is not related to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 or a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997) which is registered in Ireland.

Gift and inheritance tax

A gift or inheritance of Shares will be within the charge to capital acquisitions tax if either: (i) the disponer or the beneficiary in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or in certain circumstances, if the disponer is domiciled in Ireland irrespective of his/her residence or that of the beneficiary); or (ii) the Shares are regarded as property situate in Ireland. Capital acquisitions tax is charged at a rate of 33% above a tax free threshold which is determined by the amount of the benefit and of previous benefits within the charge to capital acquisitions tax, and the relationship between the person treated as disposing of such shares and the successor or donee.

Transfers between funds

The exchange of Shares in one Sub-Fund for Shares in another Sub-Fund should not in itself constitute a disposal of such Shares and should not give rise to a charge to tax where the exchange is effected by way of a bargain made at arm's length by the Company of the whole or part of the Shares of the shareholder in one Sub-Fund of the Company for Shares in another Sub-Fund of the Company.

Certain German tax aspects

The following statements are based on the legal situation as of the date of the Prospectus by way of summarizing certain aspects only which may be relevant for potential investors who are tax resident in Germany. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and may not apply to certain classes of investors. Prospective investors should be aware that the relevant law or practice and the interpretation of the underlying legal provisions may change, possibly with retroactive effect. In this context, it is in particular relevant that the German Investment Tax Act (Investmentsteuergesetz, "GITA") (as amended from time to time), in the form as applicable since 1 January 2018 is still relatively recent which means that uncertainty remains in relation to the application of the GITA regarding the Sub-Funds.

Prospective investors are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. Furthermore, it has to be taken into account that - in addition to the income tax and corporation tax - the solidarity surcharge is levied as a supplemental tax and that church tax might arise.

As further specified in the Particulars of the respective Sub-Fund, certain Sub-Funds may qualify as so-called equity funds (*Aktienfonds*, "Equity Funds") or mixed funds (*Mischfonds*, "Mixed Funds") within the meaning of the GITA.

Equity Funds are investment funds that, in accordance with their investment guidelines, invest, on a continuous basis, more than 50 percent of their assets (*Aktivvermögen*) in equity interests (*Kapitalbeteiligungen*) within the meaning of section 2 para. 8 GITA ("Equity Fund Ratio"). Mixed Funds are investment funds that, in accordance with their investment guidelines, invest, on a continuous basis, more than 25 percent of their assets (*Aktivvermögen*) in equity interests (*Kapitalbeteiligungen*) within the meaning of section 2 para. 8 GITA ("Mixed Fund Ratio"). The "assets" (*Aktivvermögen*) as defined in section 2 para. 9a GITA are determined by the value of the assets of the investment fund within the meaning of section 1 para. 2 GITA without taking into account its liabilities.

If and when the investment fund materially violates the investment guidelines and thereby falls below the Equity Fund Ratio or Mixed Fund Ratio, respectively, such investment fund loses its status as an Equity Fund or Mixed Fund, respectively.

Equity interests (*Kapitalbeteiligungen*) within the meaning of section 2 para. 8 GITA ("Qualifying Equity Interests") are

(a) shares in a corporation admitted to official trading on a stock exchange or listed on an organized market; for these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC);

(b) shares in a corporation, other than a real estate company, which (i) is resident in a member state of the European Union or the European Economic Area and is subject to corporate income tax in such state and is not exempt therefrom, or (ii) is resident in any other state and is subject to corporate income tax in such state at a rate of at least 15 percent and is not exempt therefrom;

(c) fund interests in Equity Funds in the amount of 51 percent of the value of such fund interest; or

(d) fund interests in Mixed Funds in the amount of 25 percent of the value of such fund interest.

If the investment guidelines of an Equity Fund provide for a higher percentage than 51 percent of its assets to be invested, on a continuous basis, in Qualifying Equity Interests, the fund interests in such Equity Fund shall, notwithstanding paragraph (c) above, be deemed to be a Qualifying Equity Interest to the extent of such higher percentage. If the investment guidelines of a Mixed Fund provide for a higher percentage than 25 percent of its assets to be invested, on a continuous basis, in Qualifying Equity Interests, the fund interests in such Mixed Fund shall, notwithstanding paragraph (d) above, be deemed to be a Qualifying Equity Interest to the extent of such higher percentage. Other than in the circumstances mentioned above, fund interests are not considered to be Qualifying Equity Interests.

The following shall not be deemed to be Qualifying Equity Investments:

- Interests in partnerships (even if the partnerships hold shares in corporations) or if the partnerships have opted for German corporate income taxation within the meaning of section 1a German corporate income taxation;

- Shares in corporations that qualify as real estate companies pursuant to section 2 para. 9 sentence 6 GITA, i.e. corporations whose gross asset value consists at least 75 percent of immovable property pursuant to statutory requirements or the investment guidelines and which are subject to income tax at a rate of at least 15 percent and are not exempt therefrom or the distributions of which are subject to tax at a rate of at least 15 percent and the Equity Fund/ Mixed Fund is not exempt therefrom;

- Shares in corporations that are exempt from income tax to the extent they make distributions, unless the distributions are subject to taxation of at least 15 percent and the Equity Fund/ Mixed Fund is not exempt therefrom; and

- Shares in corporations more than 10 percent of the income of which is derived directly or indirectly from investments in corporations which do not meet the requirements within paragraph (b) above, or which directly or indirectly hold shares in corporations which do not meet the requirements within paragraph (b) above, if the fair market value of such participations amounts to more than 10 percent of the fair market value of the corporations.

If a Sub-Fund qualifies as an Equity Fund (or Mixed Fund), investors in such Sub-Fund can benefit from the partial tax exemption (*Teilfreistellung*) pursuant to section 20 GITA. That means that, as a general rule, 30% (or 15%) of the income derived from such Equity Fund (or Mixed Fund) will be exempt for German income tax and corporate income tax purposes and 15% (or 7.5%) for purposes of German trade tax (if applicable). Higher tax-exemptions may apply for certain individual investors holding their interest in the Equity Fund (or Mixed Fund) as part of their business assets (*Betriebsvermögen*) and for certain investors subject to the German Income Tax Act. To the extent a partial tax-exemption applies, expenses associated with the income derived from the respective Fund may not be deducted (section 21 GITA).