PRISM@ SICAV

A « Société d'Investissement à Capital Variable »
organised under the Laws of the Grand-Duchy of Luxembourg

Prospectus

Distribution of this Prospectus is not authorised unless it is accompanied, when available, by the latest annual report and any subsequent semi-annual report. These reports form an integral part of this Prospectus.

11 September 2026

Notice

PRISM@ SICAV (formerly Merchbanc SICAV and hereafter the "Company" or Prisma SICAV) is an open-ended investment company registered on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 on Collective Investment Undertakings as amended (the "Law of 2010"). It should be noted that such registration does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the Company.

The Shares of the Company are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any distributor, selling agent or other person not contained herein, nor in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

The directors of the Company (the “Directors”) have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and true 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. The Directors accept responsibility accordingly.

To reflect material changes, this document may be updated from time to time and potential investors are recommended to enquire at the offices of the Company as to the issue of any subsequent and more recent Prospectus.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

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

In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (nor has the Company been registered under the United States Investment Company Act of 1940, as amended) and may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as “US Persons”) other than in accordance with the laws of the United States.

A subscription of a subscriber residing in a country which does not adhere to the Financial Action Task Force (FATF) regulations on money laundering will be taken into consideration only if the Application Form is accompanied by the identification documents of the subscriber, duly certified by the local authorities of his country of residence. The list of the countries that comply with the FATF regulations is available upon request at the registered office of the Company or can be consulted on the Internet under "http://www.oecd.org/fatf/".

Prospective investors who are in any doubt about the contents of this Prospectus and the annual or semi-annual reports (as far as the latter have been issued) of the Company, should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser and should in particular take appropriate advice as to the potential tax consequences, legal requirements, foreign exchange restrictions or exchange control requirements which might be encountered under the laws of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, holding or disposal of Shares.

Investors are informed that their personal data or information given in the Application Form, as well as details of their shareholding, will be stored in digital form and processed, in compliance with the provisions of the Luxembourg Data Protection Law dated 2 August 2002 as amended from time to time (the “2002 Law”) and, when applicable, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “General Data Protection Regulation”, together with the Law of 2002 the “Data Protection Law”). The shareholders accept that the Company, acting as data controller or processor, has authorised and instructed the Management Company, the Registrar and Transfer Agent, the Depositary, the Investment Manager and any distributor to have access to data concerning them for the purpose of processing subscription and redemption orders, maintaining registers of shareholders and carrying out their services and complying with legal and regulatory requirements, including but not limited to, obligations under applicable company law, customer due diligence, CRS (as defined under section 15 “Taxation”), FATCA (as defined under section 15.2.2 “United States (“US”) Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (“FATCA”)”), or similar laws and regulations (e.g. at OECD or EU level) and anti-money laundering legislation, and thus process them in accordance with the provisions of the Data

Protection Law. By subscribing or purchasing shares, shareholders also accept that their telephone conversations with the Management Company or the Registrar and Transfer Agent, may be recorded in order to secure evidence of a commercial transaction in compliance with the law of 30 May 2005 with regard to the processing of personal data in the electronic communications sector, as amended and thus processed within the meaning of the Data Protection Law. Such recordings will benefit from the same protection under Luxembourg law as the information contained in the Application Form and shall not be released to third parties except in cases where the Company, the Management Company, the Registrar and Transfer Agent, the Depositary, the Investment Manager and any distributor are compelled or entitled by law or regulation to do so. Investors are also advised that their personal data will be held in the register of shareholders maintained by the Registrar and Transfer Agent. Investors' personal data shall not be stored longer than is necessary for the fulfilment of the purposes for which they have been processed unless the subsequent processing for historical, statistical or scientific purposes is not deemed incompatible with the purposes for which the data was collected. In accordance with the provisions of the Data protection Law, investors are entitled to request information about their personal data at any time as well as to correct it. Investors should address such requests to the Administrative Agent and can also obtain more information on the data protection policy applicable to the Fund at the registered office of the Fund.

The key information documents of each Class of each Sub-Fund (the "Key Information Documents" or “KID”), the Prospectus, the latest annual and semi-annual reports of the Company, are available at the registered office of the Company and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.

Before subscribing to any Sub-Fund and to the extent required by local laws and regulations, each investor shall consult the relevant Key Information Document(s). The Key Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Key Information Documents are available on the following website: https://www.waystone.com/our-funds/waystone-managed-funds/

Investors acknowledge and accept that failure to provide relevant personal data requested by the Company, the Management Company, the Registrar and Transfer Agent, the Depositary, the Investment Manager or any distributor in the course of their relationship with the Company may prevent them from maintaining their holdings in the Company and may be reported by the Company, the Management Company, the Registrar and Transfer Agent, the Depositary, the Investment Manager or any distributor to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Company, the Management Company, the Registrar and Transfer Agent, the Depositary, the Investment Manager or any distributor will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law as defined thereafter, CRS at OECD and EU levels or equivalent Luxembourg legislation. Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above.

The Company and the Management Company will accept no liability with respect to any unauthorised third-party receiving knowledge and/or having access to the investors’ personal data, except in the event of wilful negligence or gross misconduct of the Company and the Management Company. **The board of directors of the Company (the “Board of Directors”) draw the investors’ attention 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 Shareholders’ meetings, if the investor is registered himself and in his own name in the Shareholders’ register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to (i) exercise certain Shareholders' rights directly against the Company or (ii) be fully indemnified in case of NAV error. Investors are advised to take advice on their rights.**

It should in addition be remembered that the value of the Shares and the income from them can fall as well as rise and that accordingly, the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made. Changes in exchange rates may also cause the value of Shares in the investor’s base currency to go up or down. Past performance of the Company may not be construed as a guarantee of future (successful) results.

This prospectus is and will come into force on 11 September 2026.

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Definitions

The following definitions apply throughout the Prospectus:

Application Form	The application form available at the registered office of the Company and from distributors (if any).
Business Day	if not otherwise defined for a specific Sub-Fund, a bank business day in Luxembourg.
Calculation Day	The Business Day following Valuation Day. The Net Asset Value of Valuation Day is calculated on Calculation Day. Such Net Asset Value will be published on Calculation Day with Valuation Day date.
Company	PRISM@ SICAV, Société d'Investissement à Capital Variable.
CRS	Common Reporting Standards as set out in the Luxembourg law dated 18 December 2015 on the Common Reporting Standard in relation to Automatic Exchange of Financial Account Information in Tax matters.
CSSF	Luxembourg supervisory authority – Commission de Surveillance du Secteur Financier.
Director	a member of the Board of Directors.
Eligible State	any member state of the OECD, and all other countries of North and South America, Africa, Europe, the Pacific Basin as Australasia.
ESG	Environmental, Social and Governance.
EU	the European Union.
EUR	Euro, the currency of the member states of the European Monetary Union (EMU).
FATCA Rules	The Foreign Account Tax Compliance Act refers to the Intergovernmental Agreement (IGA) entered into between the Luxembourg and US governments on 28 March 2014, the Luxembourg law dated 24 July 2015 transposing the IGA as amended, as well as, to the extent relevant, provisions of the US Foreign Account Tax Compliance.
FATF	the Financial Action Task Force on Money Laundering.
Financial Year	starts on the first day of October of each year and ends on the last day of September of the next year.
Management Company	Waystone Management Company (Lux) S.A., acting as management company within the meaning of Article 101 of the Law of 2010.
Member State	a Member State of the European Union. The States that are contracting parties of 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.
Minimum Holding	a minimum number of Shares or amount in Reference Currency, which a Shareholder must hold in a given Sub-Fund. The Minimum Holding however only applies in the case of redemption or conversion requests for Shares held in that Sub-Fund.
Minimum Subscription	a minimum number of Shares or amount in Reference Currency, which a Shareholder must subscribe in a Sub-Fund.
Net Asset Value (also NAV) per Share	the Net Asset Value of a given Sub-Fund exists on each Valuation Day as a per-Share figure. It shall be determined as being the total value of the assets of the Sub-Fund less its liabilities, divided by the number of shares outstanding for that Sub-Fund on the Valuation Day. The Net Asset Value per Share of each Valuation Day will be calculated on the following Business Day ("Calculation Day").
OECD	the Organisation for Economic Co-operation and Development.

Prohibited Person(s)	any person, firm, partnership or corporate body, if in the sole opinion of the Board such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the criteria for an investment in a Restricted Fund.
Redemption Price	the Net Asset Value per Share of a Sub-Fund on a given Valuation Day, less any applicable redemption fee as set forth in the respective Appendix.
Reference Currency	the currency in which the Net Asset Value of a given Sub-Fund is expressed.
Regulated Market	a market within the meaning of article 4 paragraph 1 item 21 of Directive 2014/65/EC of 15th May 2004 on markets in financial instruments as well as any other market which is regulated, operates regularly and is recognized and open to the public.
Share	a share of any Sub-Fund of the Company.
Shareholder	the holder of one or more Share(s) in the capital of the Company.
Share Class	pursuant to the Articles, the Directors may decide to issue, within each Sub-Fund, separate Classes of Shares (hereinafter referred to as a "Class" or "Classes", as appropriate) whose assets will be commonly invested but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Sub-Fund's Appendix.
Sub-Fund	an individual Sub-Fund of the Company linked to a portfolio of assets invested in accordance with a specific investment policy.
Subscription Price	the Net Asset Value per Share of a Sub-Fund on a given Valuation Day, plus the applicable subscription fee.
Sustainable Investment	an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
UCI	an Undertaking for Collective Investment within the meaning of the first and second indents of Article 12. (a) and (b) of European Parliament and Council Directive 2009/65/EC.
UCITS	an Undertaking for Collective Investment in Transferable Securities authorised pursuant to European Parliament and Council Directive 2009/65/EC.
UCITS Rules	means the set of rules formed by the UCITS Directive and any derived or connected EU or national act, regulation, circular or binding guidelines.
USD	US Dollars, the currency of the United States of America.
"U.S. Person"	"U.S. Person" means: (a) any natural person resident or citizen in the U.S.; (b) any person falling within the definition of the term "United State Person" under the 1933 Act; (c) any partnership or corporation organised or incorporated under the laws of the U.S.; (d) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.;

(f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and
(h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

Valuation Day every day on which there is a corresponding Net Asset Value of the Shares of the Company, as defined for each Sub-Fund in the relevant Appendix to this Prospectus. Such Net Asset Value is calculated on the Business Day following Valuation Day ("Calculation Day").

Valuation Point the closing of the markets of a Valuation Day.

Prospectus

1. Principal Features

The information set out under this section is a summary of the principal features of the Company and should be read in conjunction with the entire text of this Prospectus.

1.1. Structure

PRISM@ SICAV (hereafter the "Company" or “Prisma SICAV) is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "société anonyme" on the basis of the law of 10 August 1915 on Commercial Companies (the "Law of 1915") and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of part I of the Law of 17 December 2010 on Collective Investment Undertakings (the "Law of 2010").

The Company is structured to provide to investors a variety of different portfolios ("Sub-Funds") of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds the Sub-Fund(s) which best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their choice. Each such Sub-Fund shall be designated by the name of the Company, followed by a generic name.

The specific characteristics and investment objectives of each Sub-Fund are defined in the relevant Appendix to this Prospectus. Each such Appendix forms an integral part of the Prospectus.

At present, the following Sub-Funds are offered to investors:

Sub-Fund	**Reference Currency**
PRISMA SICAV – Prisma Global USD (hereinafter referred to as "Prisma Global USD")	USD
PRISMA SICAV – Cube (hereinafter referred to as "Cube")	EUR
PRISMA SICAV – Prisma 30 (hereinafter referred to as “Prisma 30”)	EUR
PRISMA SICAV – Prisma 60 (hereinafter referred to as “Prisma 60”)	EUR
PRISMA SICAV – Prisma Global (hereinafter referred to as “Prisma Global”)	EUR

The Directors may at any time create additional Sub-Funds. In such event, this Prospectus shall be amended accordingly and will contain detailed information on the new Sub-Funds.

Within a Sub-Fund, the Board of Directors may, at any time, issue different Classes of Shares (the “**Classes**”, each Class of Shares being a “**Class**”) which may differ inter alia, in their fee structure, currencies, subscription, transfer, conversion and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, NAV per Share, type of target investors and distribution policy applying to them as more fully described in the appendices to this Prospectus.

The Board of Directors may further decide to create within each Class of shares two or more sub-Classes (“Sub-Class”) whose assets will be commonly invested pursuant to the specific investment policy of the Class concerned but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied.

1.2. Investment objective

The Company aims to provide subscribers with a variety of Sub-Funds investing in a wide range of transferable securities and money market instruments on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income, while retaining the administrative advantages of one single corporate entity.

The overall investment objective and policy of the Company is described in section 9 "Investment Objectives and Policy", the specific investment objectives and policies of the Sub-Funds are set out in the relevant Appendix to this Prospectus.

1.3. The Shares

For each Sub-Fund, the Board of Directors will issue Shares in registered form. Registered Shares may be issued with fractions up to 6 decimals.

The Shares are not represented by certificates. Shareholders will receive a written confirmation of their shareholding.

The Shares so issued may be redeemed, converted or transferred upon written instruction to the Company.

The ownership of Shares is evidenced by an entry in the Company's register of Shareholders. The Company shall consider the person in whose name the Shares are registered as their full owner.

Each Share includes the right to a share in the profits and results of the respective Sub-Fund. Each entire Share entitles its owner to a vote, which he may exercise at the general meeting of Shareholders or at other meetings of the respective Sub-Fund, either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights.

The Shares are transferable without restriction, except those laid down in this Prospectus and unless the Board of Directors has restricted ownership of the Shares to specific persons or organisations.

The Subscription, Conversion and Redemption Prices of the Shares of each Sub-Fund and each share Class are calculated with reference to the Net Asset Value per Share as described in section 8 "Net Asset Value". The Net Asset Value per Share of each Sub-Fund and share Class is expressed in the Reference Currency of that Sub-Fund or share Class respectively.

In principle, it will be possible for Shareholders to switch from one Sub-Fund to another Sub-Fund by converting their Shares. Subject to any limitation or provision contained in this Prospectus, any shareholder may also request conversion of all or part of his shares of any Class in any Sub-Fund into another Class in the same Sub-Fund and/or into the same Class or a different Class of any other existing Sub-Fund, based on the net asset value per share of the Classes involved. The conversion formula is determined by the formula as described in section 6 "Conversion of Shares".

For each Sub-Fund, the relevant Appendix to this Prospectus may contain additional information, restrictions or other conditions regarding the subscription, redemption and conversion of Shares.

1.4. Single legal entity

Notwithstanding the fact that, under current law and practice, each Sub-Fund constitutes a separate pool of assets and liabilities, the Company is a single legal entity.

The liabilities of each Sub-Fund are not binding for the whole Company. In the relation between the Company’s shareholders, each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

1.5. Stock Exchange Listing

The Board of Directors has decided not to list the Shares of the Sub-Funds on the Luxembourg Stock Exchange.

2. Management and Administration

Registered Office	5, allée Scheffer L-2520 Luxembourg R.C.S. Luxembourg B- 51646
Board of Directors	Chairwoman Sylvie RODRIGUES Independent Director Luxembourg Nicolas MILERIOUX Independent Director Luxembourg Donald VILLENEUVE Independent Director Canada
Management Company	Waystone Management Company (Lux) S.A. 1, Avenue de l'Aéroport L-1110 Senningerberg Grand Duchy of Luxembourg
Board of Directors of the Management Company	Tim Madigan - Chairman, Independent Director Denis Harty, Waystone Country Head - Continental Europe Alexandra Serban, CEO Andrea Monica Mangan, Group Head of Enterprise Resilience, IT Operations Vasileios Karalekas, Product Lead - Quantitative Solutions in Regulated Fund Solutions
Investment Manager	Prisma Global Asset Management S.G.I.I.C, S.A. Téllez 30, Oficinas 2-2 28007 Madrid
Global Distributor	Prisma Global Asset Management S.G.I.I.C, S.A. Téllez 30, Oficinas 2-2 28007 Madrid
Depositary and Principal Paying Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Auditors	Deloitte Audit, S.à.r.l. 20 Boulevard de Kockelscheuer 1821 Luxembourg

3. General Information

3.1. The Company

PRISM@ SICAV is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "société anonyme" on the basis of the law of 1915 and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of part I of the Law of 2010.

The Company was incorporated in Luxembourg on 14 July 1995 under the name of Merchbanc SICAV for an unlimited period, with an initial capital of USD 45,000.-. The latest amendments to the Articles of Incorporation of the Company were made on 8 April 2025. The restated Articles of Incorporation have been published in the "Mémorial C, Recueil des Sociétés et Associations" of Luxembourg. The Company is registered with the "Registre de Commerce et des Sociétés" Luxembourg, under number B-51646.

The capital of the Company is represented by Shares of no par-value and shall at any time be equal to the total net assets of the Company. The minimum capital of the Company is EUR 1,250,000.-.

The Articles of Incorporation of the Company are on file with the "Registre de Commerce et des Sociétés" of Luxembourg, where they may be consulted and where copies may be obtained upon payment of the relevant costs.

The financial year ("Financial Year") of the Company starts on the first day of October in each year and ends on the last day of September of the next year.

3.2. Board of Directors

The Board of Directors is responsible for the overall management and control of the Company.

The list of the members of the Board of Directors as well as of the other administrating bodies of the Company can be found under "Management and Administration" above and in the periodic reports as published by the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm.

Any Director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

However, in the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall disclose to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next following meeting of Shareholders.

3.3. Management company

The Board of Directors has appointed Waystone Management Company (Lux) S.A. (formerly known as Waystone Fund Management (Lux) S.A.) as the designated management company of the Company (the “Management Company”) in accordance with the Law of 2010 pursuant to a Management Company Agreement dated 1 July 2016. Under this agreement, the Management Company will be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management in respect of all Sub-Funds with the possibility to delegate part or all of such functions to third parties, provided that it retains responsibility and oversights over such delegates. The Management Company Agreement may be terminated by either party via a termination notice sent to the other party providing for a notice period of not less than six months.

The Management Company is a company incorporated under Luxembourg law with registered office situated at Skypark Business Center, 3rd Floor, 1, Avenue de l’Aéroport, L-1110 Senningerberg, Grand Duchy of Luxembourg registered with the Luxembourg companies register with the RCS (*Registre de Commerce et des Sociétés*) under number B96744. The Management Company was incorporated for an unlimited duration in Luxembourg on 23 October 2003 in the form of a public limited company (*société anonyme*), in accordance with the 1915 Law and the latest revision of the articles of association were published in the RESA *(Recueil Electronique des Sociétés et Associations*) on 30 July 2026. Its fully paid-up share capital amounts to EUR 3,950,000.

The Management Company is approved by the CSSF, as a UCITS management company subject to the chapter 15 of the Law of 2010 and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers as amended.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy. Waystone Management Company (Lux) S.A.

will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment in accordance with Luxembourg laws and regulations.

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

The Management Company, with the consent of the Company, may appoint one or several investment manager(s) to provide investment management services relating to a specific Sub-Fund or ii) any other adviser (if applicable). The fees and expenses payable to such investment manager in respect of the relevant Sub-Fund will be set out in the Appendix concerning the relevant Sub-Fund.

The Management Company has delegated the investment management function to the Investment Manager, the administrative functions to the Administrative Agent, the registrar and transfer agency functions to the Registrar and Transfer Agent and the distribution functions to the Global Distributor.

The Management Company may also act as management company for other investment funds. The names of these other funds are available upon request from the Management Company.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-04 and CSSF circular 18/698) such as but not limited to Shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Company etc. Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

A brief description of the strategy followed for the exercise of voting rights of the Company will be available on https://www.waystone.com/waystone-policies/.

Pursuant to Article 111bis and ter of the Law of 2010, the Management Company has established a remuneration policy for those categories of staff ("Identified Staff"), including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles of Incorporation.

The remuneration policy is in line 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 includes measures to avoid conflicts of interest.

As per the remuneration policy of the Management Company, Identified Staff will receive a fixed remuneration based on experience and role, fringe benefits and a variable remuneration based on individual and collective performance criteria as well as on category of staff. *Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.*

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if applicable), are available at https://www.waystone.com/waystone-policies/ and a paper copy will be made available free of charge upon request at the Management Company's registered office.

3.4. Investment Manager

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

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

The Management Company, with the consent of the Company, has appointed Prisma Global Asset Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A. ("Prisma S.G.I.I.C, S.A." and formerly named Merchbanc Sociedad Gestora de Instituciones de Inversión Colectiva S.A.), pursuant to an agreement dated 31 August 2018 as investment manager.

Prisma S.G.I.I.C, S.A. is a *société anonyme* with its registered office at Téllez 30, Oficinas 2-2, 28007 Madrid. It was incorporated in Barcelona on 18 October 1985 with an initial paid-up capital of EUR 300,506.05. As of 31

December 2017, capital and reserves amounted to 685,531.30 EUR. Its object is to render brokerage, portfolio management and UCITS management services.

The agreements between the Management Company, the Company and the Investment Manager are concluded for an indefinite period and may be terminated by either party upon 3 months' written notice.

3.5. Depositary and Principal Paying Agent

The Company has appointed CACEIS Bank, Luxembourg Branch ("CACEIS"), having its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Company in accordance with the Law of 2010 as amended, and the Depositary Bank and Principal Paying Agent Agreement dated 27 June 2016 and entered into between the Company and RBC (the "Depositary Agreement").

CACEIS is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudential et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law of 2010. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules and the Articles;

(ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the UCITS Directive 2009/65/EC;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;

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

(v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive 2009/65/EC, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law of 2010.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(i) identifying and analysing potential situations of conflicts of interest;

(ii) recording, managing and monitoring the conflict of interest situations either in:
- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

(iii) - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services. The Company and the Depositary may terminate the Depositary Agreement at

any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank. The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

3.6. Administration

Pursuant to an agreement effective on 1 July 2016, the Management Company, with the consent of the Company has appointed CACEIS, as administrative agent ("the Administrative Agent" or also "the Administration") and registrar and transfer agent ("the Registrar and Transfer Agent" or also "the Transfer Agent").

In its capacity of Administrative Agent, CACEIS is responsible for the general administrative functions required by law, the calculation of the Net Asset Value of the Shares of each Sub-Fund and the maintenance of accounting records as well as for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders.

In its capacity of Registrar and Transfer Agent, CACEIS is responsible for processing the issue, redemption, conversion and transfer of Shares on behalf of the Company, as well as for maintaining the register of Shareholders.

The agreement between the Administrative and Registrar and Transfer Agent, the Management Company and the Company is concluded for an indefinite period and may be terminated by either party upon 3 months' written notice.

In consideration of the services rendered, the Administrative and Registrar and Transfer Agent receives a fee as detailed in section 14 "Charges and Expenses" hereafter.

Measures aimed towards the prevention of money laundering as provided by the laws of the Grand Duchy of Luxembourg and Circulars as issued by the CSSF are the responsibility of the Registrar and Transfer Agent and the Global Distributor acting on behalf of the Company.

These measures may require the Registrar and Transfer Agent to request verification of the identity of any prospective direct Shareholder. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor or any other competent authority). In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name) or memorandum and articles of association (or equivalent), the names of the shareholders along with a copy of their ID cards or passports.

Until satisfactory proof of identity is provided by potential direct investors or transferees as determined by the Registrar and Transfer Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Registrar and Transfer Agent will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Registrar and Transfer Agent may take such action as it thinks fit.

Depending on the circumstances of each application for subscription or registration of a transfer of Shares, a simplified verification of the applicant's identity might be possible where the application is made through a financial institution or intermediary located in a country recognised by the Board of Directors and the Registrar and Transfer Agent as having equivalent anti-money laundering regulations to Luxembourg, as stipulated by the Financial Action Task Force (FATF). The list of countries which comply with the FATF regulations is available upon request at the registered office of the Registrar and Transfer Agent or can be consulted on the Internet under "http://www.oecd.org/fatf/".

The Company reserves the right to reject an application, in which event the application monies will be kicked back without unnecessary delay to the applicant. In such event, the Company will not be liable for any interest, costs or compensation.

CACEIS will further act as Domiciliary and Corporate Agent of the Company.

Outsourcing arrangements

CACEIS may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with

other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia.

In this context, CACEIS may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc..

In accordance with Luxembourg law, CACEIS has to disclose a certain level of information regarding the outsourced activities to the Company, which will communicate this information to the investors. The Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com. We draw your attention to the fact that this list could change over time.

3.7. Distributors

Pursuant to an agreement dated 31 August 2018, the Management Company, with the consent of the Company, has appointed Prisma Global Asset Management S.G.I.I.C, S.A. as global distributor (the "Global Distributor") of the Company's Shares in Spain and in the countries where the Company is registered for public offering, with power to appoint sub-distributors.

The agreement between the Management Company and the Global Distributor is concluded for an indefinite period and may be terminated by either party upon 3 months' written notice. It provides for indemnification to the Global Distributor.

If a Shareholder subscribes for Shares through an intermediary, such intermediary may open an account in its own name and have the Shares registered exclusively in its own name acting as nominee or in the name of the investor. In case the intermediary acts as nominee all subsequent applications for subscription, redemption or conversion and other instructions must then be made through this nominee.

Furthermore, the intervention of a nominee is subject to compliance with the following conditions:

1. investors must have the possibility of investing directly in the Sub-Fund of their choice without using the nominee as an intermediary;
2. contracts between the nominee and investors must contain a termination clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed through a nominee. It is understood that the conditions laid down in 1 and 2 above will not be applicable in the event that the use of the services of a nominee is essential, and even mandatory, for legal, regulatory or restrictive practice reasons. In the event that a nominee is appointed, it must apply the procedures for fighting money laundering and the financing of terrorism in accordance with the applicable law.

3.8. Auditors

The Board of Directors has appointed Deloitte Audit S.à.r.l., 20 Boulevard de Kockelscheuer, 1821 Luxembourg, as auditors of the Company's transactions, accounts and annual reports.

4. Application for Shares

4.1. General

Applications should be made to the Registrar and Transfer Agent of the Company in Luxembourg or to the distributors appointed by the Global Distributor.

Prospective investors should complete and sign an Application Form. Application for subscriptions may be made otherwise in writing, provided that all the information required in the Application Form are given.

A legal entity must submit its application under its own name or through an authorised member of the company, whose authority must be demonstrated. If a person with power of attorney signs an application or confirmation, the power of attorney must be included with the application. Notwithstanding the foregoing, an application may be accepted if a bank on behalf of or apparently on behalf of another natural person or legal entity signs it.

In the case of joint applicants, the application must include the signatures of all applicants.

The Company retains the right to reject any application for subscription. If an application is rejected, the subscription amount is kicked back to the applicant within 10 days of the decision of non-acceptance.

The Board of Directors shall be authorised to require from investors any information it deems appropriate in order to be able to verify at all times that they are eligible to an investment in a Sub-Fund or share Class of the Company. The Shareholders are required to notify the Company immediately if they are to or have become Prohibited Persons.

No Shares of any Sub-Fund or share Class will be issued during any period when the calculation of the Net Asset Value of the relevant Sub-Fund or share Class is suspended by the Company as described in section 8.2 "Suspension of Net Asset Value determination".

4.2. Minimum investment

For each Sub-Fund and each share Class, the Board of Directors may fix a minimum amount in Reference Currency ("Minimum Subscription") for investments made by investors. In addition, the Board of Directors may fix a Minimum Subscription for subsequent subscriptions made by existing Shareholders in that same Sub-Fund or share Class (such Minimum Subscription being the "Minimum Subsequent Subscription").

The Directors may also define, for a given Sub-Fund or a given share Class, a minimum holding requirement in number of Shares or amount in Reference Currency (the "Minimum Holding") for Shareholders, which will however only apply for redemption or conversion requests for Shares held in the concerned Sub-Fund or share Class.

Such Minimum Subscription and Minimum Holding amounts are detailed for each Sub-Fund and each share Class in the relevant Appendix to the Prospectus. The Directors have the right to waive such requirements for any investors fully or partly.

4.3. Procedure

After the close of the initial offering period for Shares in a Sub-Fund or share Class, Shares will be issued according to this Prospectus and the respective Appendix at a price (the "Subscription Price") equal to the Net Asset Value per Share of the relevant Sub-Fund or share Class, plus a subscription fee of up to 5% of the applicable Net Asset Value per Share.

Applications received by the Registrar and Transfer Agent in Luxembourg on a Valuation Day (as defined for each Sub-Fund in the relevant Appendix) before 12.00 noon, Luxembourg time, shall be dealt with at the Subscription Price prevailing on that Valuation Day. Applications received later on that same day will be dealt with at the Subscription Price prevailing on the following Valuation Day. The Net Asset Value per Share will be calculated on the next Business Day (“Calculation Day”).

The Subscription Price is payable in the Reference Currency of the relevant Sub-Fund or share Class no later than the applicable Valuation Day. Cleared funds procedure will not apply to subscription applications received from approved distributors by the Company, even though the payment of the subscription monies shall be made on Valuation Day and is to be confirmed as such on the contract notes. However, cleared funds procedure will apply to the rest of subscription applications received. Therefore, in these latter cases, subscription monies shall be sent before Valuation Day.

Payments must be made by bank transfer to the bank account of the Company with the Depositary, as indicated in the Application Form. Any payment must clearly identify the name of the respective Sub-Fund and share Class the investor wants to invest in. Transfer of funds should be made under arrangements giving the Company notice of the amount transferred and the value date at which it will be available.

4.4. Contribution in kind

The Board of Directors may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund.

Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

5. Redemption of Shares

5.1. General

Redemption requests should be made to the Registrar and Transfer Agent of the Company in Luxembourg, or to the distributors appointed by the Company. Any Shares redeemed by the Company will be cancelled.

Any request for redemption shall be irrevocable except during any period during which the determination of the Net Asset Value of the relevant Sub-Fund or share Class is suspended by the Company, as described in section 8.2 "Suspension of Net Asset Value determination".

The Redemption Price of Shares may be higher or lower than the Subscription Price initially paid by the Shareholder at the time of subscription, depending on whether the Net Asset Value of the Sub-Fund or share Class has appreciated or depreciated.

If the Minimum Holding in a Sub-Fund, as set out in the relevant Appendix, is not maintained due to a redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the concerned Shareholder.

5.2. Procedure

Redemption requests must state the number of Shares, or the amount to redeem and the name of the Sub-Fund and the share Class, as well as all necessary references enabling the payment of the redemption proceeds.

Shares will be redeemed according to this Prospectus and the respective Appendix at a price (the "Redemption Price") equal to the Net Asset Value per Share of the relevant Sub-Fund or share Class, less any applicable redemption fee of up to 5% of the applicable Net Asset Value per Share as set forth in the respective Appendix.

Redemption requests received by the Registrar and Transfer Agent of the Company in Luxembourg on a Valuation Day (as defined for each Sub-Fund in the relevant Appendix) before 12.00 noon, Luxembourg time, shall be dealt with at the Redemption Price prevailing on that Valuation Day. Redemption request received later on that same day will be dealt with at the Redemption Price prevailing on the following Valuation Day. The Net Asset Value per Share will be calculated on the next Business Day (“Calculation Day”).

The Redemption Price is payable in the Reference Currency of the relevant Sub-Fund or share Class and shall be made within five Business Days following the applicable Calculation Day, provided that all the documents evidencing the redemption as mentioned above have been received by the Registrar and Transfer Agent of the Company.

5.3. Redemption in kind

If for a given Valuation Day, redemption requests represent more than 10% of the currently issued Shares of a specific Sub-Fund or share Class, the Company shall have the right, subject to agreement by the relevant Shareholder, to satisfy payment of the Redemption Price, partly or entirely, in the form of assets by allocating to the redeeming Shareholder assets out of the portfolio of the relevant Sub-Fund or share Class.

Such redemption in kind must be equal in value, as of the relevant Valuation Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed.

The nature and type of assets to be transferred to the redeeming Shareholder in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Sub-Fund or share Class, and the valuation used for such redemption in kind shall be confirmed by a special report of the auditor of the Company.

The costs of any such redemption in kind shall be borne by the redeeming Shareholder.

5.4. Suspension of Redemption

Redemption of Shares may be suspended by the Company as described in section 8.2 "Suspension of Net Asset Value determination". In the absence of revocation, redemptions will be effected on the first Applicable Valuation Day following the end of the suspension.

Furthermore, if for a given Valuation Day, redemption and conversion requests represent more than 10% of the Net Asset Value of a specific Sub-Fund or share Class, the Board of Directors may decide that part or all of such redemption or conversion requests will be deferred for such period as the Board of Directors considers appropriate and in the best interest of the Sub-Fund or share Class. Redemption and conversion requests may however not be deferred for more than six consecutive Valuation Days. On the Valuation Day following the end of such suspension, these redemption and conversion requests, provided that they have not been revoked in writing, will take precedence over requests received subsequently and will be met in the order as they arrived. The applicable Net Asset Value will be the one prevailing on the Valuation Day following the end of suspension.

In exceptional circumstances, the Management Company may however, in 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 redemption.

5.5 **Liquidity Management Tools**

In accordance with the requirements of the UCITS Directive and the Luxembourg Law of December 17, 2010, the Fund has implemented a comprehensive liquidity risk management framework to ensure fair treatment of Shareholders and protection of the Fund's interests.
The main purpose of the Liquidity Management Tools (LMTs) described in this section is to reduce liquidity risks for investors during exceptional and stressed market conditions. While the primary responsibility for managing liquidity risk lies with the Fund Manager, the Board of Directors has chosen a selection of suitable tools from the harmonized list established under EU law. These tools have been selected based on each Sub-Fund's investment strategy, liquidity profile, and redemption policy. The activation and adjustment of these LMTs are at the Board in collaboration with the Management Company or Management company's discretion. The Board in collaboration with the Management Company or the Management Company will activate these tools only when necessary and in the best interest of all Shareholders, ensuring that liquidity costs are fairly allocated while maintaining stability and Net Asset Value of the Fund.

- **Redemption fee:**

To cover the costs of liquidity generated by the redeeming Shareholders, the Board of Directors in collaboration with the Management Company or the Management Company reserves the right to charge an additional redemption fee for liquidity management purposes up to 3% of the Net Asset Value per Share of each Share Class.
Such redemption fee shall be payable by the redeeming Shareholders to the relevant Sub-Fund and shall be considered

(i) estimated direct transaction costs borne by the relevant Sub-Fund for the acquisition and disposal of assets, such as brokerage fees, trading levies, taxes and settlement fees, and as applicable,
(ii) indirect transaction costs such as costs arising from bid-ask spread and
(iii) market impact which may vary depending on the investment strategy of the relevant Sub-Fund and market conditions

This fee will not be a permanent charge but shall be activated only during stressed market conditions or when the Board in collaboration with the Management Company or the Management Company determines that high redemption volumes could result in material dilution for the remaining shareholders.

- **Extension of notice period**

The Fund may decide to extend the temporarily stipulated ordinary period of advance notice that investors must give to the Fund when redeeming their investments in order to give the Investment Manager or Sub-Investment Manager(s) more time to meet redemption requests during exceptionally deteriorated market conditions.
The extension of the notice period will cover the period between the receipt of the redemption order and its execution and will not include the time required for the settlement process. Such extension of the notice period will not have any impact on the redemption frequency of the Fund.

6. Conversion of Shares

6.1. General

Any Shareholder may request the conversion of all or part of his Shares of any Sub-Fund (the "Initial Sub-Fund") into Shares of any other existing Sub-Fund (the "New Sub-Fund").

Where share Classes have been opened and subject to any limitation or provision contained in this Prospectus, any shareholder may also request conversion of all or part of his shares of any Class in any Sub-Fund into another Class in the same Sub-Fund and/or into the same Class or a different Class of any other existing Sub-Fund, based on the net asset value per share of the Classes involved.

Conversion requests should be made directly to the Registrar and Transfer Agent of the Company in Luxembourg or to the distributors appointed by the Company.

Any request for conversion shall be irrevocable except during any period during which the determination of the Net Asset Value of the relevant Sub-Fund or share Class is suspended by the Company, as described in section 8.2 "Suspension of Net Asset Value determination". In the absence of revocation, conversions will occur as of the first Valuation Day after the end of the suspension.

If the Minimum Holding in a Sub-Fund or share Class, as set out in the relevant Appendix, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the concerned Shareholder.

6.2. Procedure

Conversion requests must state the number of Shares or the amount to convert, and the name of the Initial Sub-Fund and share Class to be converted, as well as the name of the New Sub-Fund and share Class. If more than

one New Sub-Fund or more than one share Class is selected, the proportion or, alternatively, amount or number of Shares to be converted out of the Initial Sub-Fund and share Class must also be indicated.

Shares will be converted according to conversion rate and fees stated in this Prospectus and the respective Appendix.

Conversion requests received by the Registrar and Transfer Agent of the Company in Luxembourg on a Valuation Day (as defined for each Sub-Fund in the relevant Appendix) before 12.00 noon, Luxembourg time, shall be dealt with on that Valuation Day. Conversion requests received later on that same day will be dealt on the following Valuation Day. The Net Asset Value per Share of each Valuation Day will be calculated on the Business Day following Valuation Day ("Calculation Day").

The rate at which all or part of the Shares in a given Sub-Fund (the "Initial Sub-Fund") are converted into Shares in another Sub-Fund (the "New Sub-Fund"), or all or part of the Shares of a particular Class (the "Initial Class") are converted into another Class within the same Sub-Fund and/or into the same Class or a different Class of any other existing Sub-Fund (the "New Class"), is determined in accordance with the following formula:

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

with

A being the number of Shares of the New Sub-Fund or New Class to be issued;

B being the number of Shares of the Initial Sub-Fund or Initial Class to be converted;

C being the Net Asset Value per Share of the Initial Sub-Fund or the relevant share Class within the Initial Sub-Fund as applicable on the Valuation Day;

CC being the Conversion Fee, when applicable, reverting to the Investment Manager;

D being the Net Asset Value per Share of the New Class or the relevant share Class within the New Sub-Fund as applicable on the Valuation Day;

E being the actual exchange rate on the day concerned applied to conversions between Sub-Funds or share Classes denominated in different currencies. If both Reference Currencies are the same, E will be equal to 1.

The conversion of Shares held in the Initial Sub-Fund or Initial Class into Shares of the New Sub-Fund or New Class may be subject to a conversion fee of up to 5% of the applicable Net Asset Value per Share of the Initial Sub-Fund or Initial Class as set forth in the respective Appendix.
Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing holding is below the minimum requirement (which is the current minimum initial subscription amount as detailed in this Prospectus), the Company is not bound to comply with such application for conversion.

7. Prevention of Market Timing and Late Trading practices

The Company does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the Shareholders.

7.1. Market Timing

In general, *Market Timing* is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Registrar and Transfer Agent to reject an application for subscription and/or switching of Shares from investors whom the Board of Directors consider market timer and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor's trading history and the Registrar and Transfer Agent may combine Shares which are under common ownership or control.

7.2. Late Trading

In general, *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.

In order to avoid Late Trading, subscriptions, conversions and redemptions are dealt with at an unknown Net Asset Value.

8. Net Asset Value

8.1. Determination of the Net Asset Value

The Net Asset Value per Share for each Valuation Day will be calculated, except in circumstances of suspension as described hereafter, for each Sub-Fund on the following Business Day ("Calculation Day"), at least twice a month, as determined in the relevant Appendix to this Prospectus.

The Net Asset Value shall be expressed in the Reference Currency of the relevant Sub-Fund as a per-Share figure. It shall be determined as being the total value of the assets of a Sub-Fund less its liabilities, divided by the number of Shares outstanding for the relevant Sub-Fund on the Valuation Day.

In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds in equal parts or, if the amounts so require, pro rata to the value of the respective net assets of each Sub-Fund. Upon the payment of dividends to the shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

The basic accounting principles for determining the Net Asset Value of the Sub-Funds are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

(1) 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.

The value of any cash on deposit and of fixed income securities with a maturity of one year or less may alternatively also be determined on the basis of a straight-line interest accrual method. If the Board of Directors notices an important difference between the value determined on the basis of such method and the fair value, the fair value will be retained.

(2) The value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last available publicised prices on the principal market on which such securities are traded, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

(3) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph.

(4) In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or traded on a stock exchange or another regulated market or, for any one of the securities, no price quotation is available, or if the price as determined pursuant to paragraphs (2), and/or (3) 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 shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

(5) Shares or Units of other undertakings for collective investments of open-ended type are valued at their latest available Net Asset Value.

(6) All other assets shall be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

If, since the last Valuation Day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

Should circumstances so require, the Board of Directors may also adopt other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the Reference Currency of the relevant Sub-Fund or share Class will be translated at the closing prices on the relevant Valuation Point.

In case share Classes have been activated within a Sub-Fund, the assets of each Class will be commonly invested pursuant to the specific investment policy of that Sub-Fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as stipulated in the Appendices to this Prospectus. A separate NAV per Share, which may differ as consequence of these variable factors, will be calculated for each Class.

For the purpose of calculating the NAV per Class of a particular Sub-Fund, the Net Asset Value of each Class in each Sub-Fund shall be determined by dividing

(i) the Net Assets of that Sub-Fund attributable to such Class, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class, on such Valuation Day, by

(ii) the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below.

The Net Asset Value per Share of each Class in each Sub-Fund will be expressed in the reference currency of that Class as specified in the Appendices to the Prospectus.

The total Net Asset Value of the Company is equal to the sum of the net assets of the various Sub-Funds (as far as they have been activated) translated into EUR at the exchange rates prevailing in Luxembourg on the relevant Valuation Day.

The capital of the Company shall at any time be equal to the total Net Asset Value of the Company. The minimum capital of the Company, as required by the law, shall be EUR 1.250.000,-.

8.2. Suspension of the Net Asset Value determination

The Company may suspend the determination of the Net Asset Value of the Shares of any particular Sub-Fund and the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund during:

(a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the Company from time to time is quoted, is closed, or during which dealings thereon are restricted or suspended;

(b) the existence of any state of affairs which constitutes an emergency whereby the disposal or valuation of assets owned by any Sub-Fund would be impracticable;

(c) any breakdown in the means of communication generally employed in determining either the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

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

(e) any period when the Company is being liquidated or as from the date on which notice is given of a Shareholder meeting at which a resolution to liquidate the Company is proposed;

(f) any period when the Net Asset Value of a single or more investment fund(s) in which any Sub-Fund has invested and when the transferable securities of the investment fund(s) represent a significant part of the assets of any Sub-Fund cannot be calculated with accuracy and cannot reflect the true market value of the Net Asset Value of the investment fund(s) during a Valuation Day.

Investors having submitted an application form as well as Shareholders having submitted conversion or redemption requests will be notified of any suspension in writing within seven days. The ending of such suspension will be notified immediately.

A suspension of the calculation of the Net Asset Value of any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

9. Investment Objectives and Policy

The overall investment objective of the Company is to achieve capital appreciation and growth through investments in worldwide equity, bond and other fixed or variable income markets as well as money market instruments. For each Sub-Fund, the Company will define additional investment criteria and targets, such as particular geographic, sectorial or other specific investment objectives. The specific investment policy and objective is detailed for each Sub-Fund in the relevant Appendix to this Prospectus.

The Company aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities, money market instruments and other permitted assets, and featuring a diverse array of investment objectives.

The Company will seek to reduce investment exposure through diversification given each Sub-Fund's characteristics.

The Company gives the subscribers direct access to professionally managed and diversified portfolios. Individual subscribers may participate in an investment with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The Company will always comply with the limits set forth under the section "Investment Restrictions" of this Prospectus. In addition, the Company may employ techniques and instruments, in order to enhance the investment objective and/or as a matter of hedging strategies, all as set forth in section 12 "Derivatives and efficient portfolio management techniques" of this Prospectus.

The investments of the Company are subject to market fluctuations and, accordingly, it should be emphasised that the Price of Shares in any of the Sub-Funds, and their income, can vary. Therefore, investors must accept and assume the risk that entails each Sub-Fund's investment policy as established from time to time by the Board of Directors.

Integration of the sustainability risk within the meaning of art 6 of SFDR

The Investment Manager identifies and analyses sustainability risk as part of its risk management process.

The Investment Manager integrates financially material sustainability risks and opportunities into its research, analysis and investment decision-making processes, in as much as they could be relevant and have a direct impact on the value of the investment. The consideration of these risks and opportunities may help to enhance long term risk adjusted returns for investors.

The sub-funds, however, do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information on the Management Company's ESG / sustainability policy is available upon request or at the Management Company website - https://www.waystone.com.

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance information and data from third parties, which may be incomplete, inaccurate or unavailable.

As a result, the Investment Manager will assess a security or issuer on a best effort basis. The Investment Manager could not be responsible for the accuracy of this data.

Consequent impacts to the occurrence of sustainability risk can be numerous and various according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned sub-fund.

The Investment Manager does not consider the adverse impacts of its investment decisions on sustainability factors as defined by regulations in the course of assessing the risks and their impacts on the value of investments as it considers that all selected investments are legal and regulated activities providing products and services that serve a social purpose and promote human progress, and the fact of not taking them into account does not affect the performance of the fund and do not contribute to a higher downside risk in achieving returns.

10. Risk factors

This Section of the Prospectus explains the risks that apply to the Company – investors must read these risk considerations before investing in any of the Sub-Funds.

General Risk

Investments in Sub-Funds are subject to market fluctuations and other risks inherent to investing in securities and other financial instruments. The price of the Shares can go down as well as up. An investor may not get back the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to a Sales Charge.

No guarantee or representation is made that the investment objective of the Company or a Sub-Fund will be achieved.

Market Risk

This is a general risk that applies to all investments, meaning that a portfolio may suffer losses deriving from low valuation of its assets, as the value of a security may go down as well as up in response to changes in market factors.

Should extreme market conditions occur, investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investment in that particular Sub-Fund.

Currency and Exchange Rates Risks

Many of the Sub-Funds are invested in securities denominated in a number of different currencies other than the Reference Currency in which the Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of Shares held in such Sub-Funds.

Many countries have experienced substantial currency devaluations relative to the currencies of more developed countries. Derivatives may be used to reduce this risk. The Company may in its discretion choose not to hedge against currency risk. In addition, certain market conditions may make it impossible or uneconomical to hedge against currency risk.

Small and mid-sized companies

The stock prices of small and mid-sized companies tend to be more volatile than the stock prices of larger companies. Smaller companies may have limited resources and product ranges and therefore may be more sensitive to changes in market conditions. The stocks of smaller companies are traded less frequently and in lower volumes than those of larger companies and this may contribute to greater stock price volatility.

Liquidity Risk

In normal market conditions, the majority of the Sub-Funds' assets will be comprised of 'liquid' assets - assets that can be easily purchased or sold. However, there is a risk that some of the Sub-Funds' investments may be difficult to sell due to unforeseen market conditions. In case of a large redemption request, the Sub-Fund may consequently not be able to sell certain assets to meet the redemption requirement or may only be able to sell the assets at a price which negatively affects the Net Asset Value of the Sub-Fund. Similarly, if a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Interest Rates Risk

The values of Fixed Income Securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

Operational Risk

Operational Risk is the risk that comes from mistakes or inadequate procedures made by the personnel or the internal systems or deriving from external circumstances.

Emerging Markets

In certain countries, there is the possibility of political or social instability or diplomatic developments that could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies may be less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries.

High Yield or Sub-investment Grade Securities

Investment in higher yielding securities generally entails increased credit default and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the

creditworthiness of the issuer and general market liquidity and as a result may be less liquid than lower yielding securities.

Non-Investment Grade Securities

Certain Sub-Funds may invest in Fixed Income Securities rated below investment grade. Such securities may have greater price volatility and greater risk of loss of principal and interest than more highly rated securities.

Downgrading Risk

The credit ratings given to securities may be subject to changes. The Company may continue to invest in securities that are downgraded after purchase. Sub-Funds that invest in securities that have been downgraded may be subject to an increase in price volatility.

Unrated Securities

The Sub-Funds may invest in securities that are not rated. As they are unrated these securities may be subject to greater price volatility as their creditworthiness is more subjective than rated securities.

Convertible Bonds

Convertible bonds are subject to a number of risks, including risk arising from both debt and equity securities, and to convertible securities specific risks. Convertible bond valuations are sensitive to macro-economic risk, interest rate risk, spread risk, default risk, and equity risk. In addition, convertible bonds issuers may be downgraded. In certain market conditions convertible bonds may be less liquid than other asset classes.

Use of Derivatives

While the prudent use of derivatives may be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. If so, provided in its investment policy, a Sub-Fund may engage various investment strategies with a view to reducing certain of its risks and/or enhancing return. These strategies may include the use of derivative instruments such as options and/or futures. Such strategies may be unsuccessful and incur losses for the Sub-Fund.

Risks associated with the Control and Monitoring of Derivatives

Derivative products require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

There is no guarantee that a particular forecast will be correct or that an investment strategy which deploys derivatives will be successful.

Sustainability Risk

Sustainability risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. The impacts resulting from the realisation of sustainability risks may be numerous and may vary upon the specific risk, the region, sector and type of assets. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned sub-fund.

Risks relating to the application of ESG criteria

The use of ESG criteria may affect a sub-fund's investment performance and, as such, investing in ESG may perform differently compared to similar funds that do not use such criteria. ESG based exclusionary criteria used in a sub-fund's investment policy may result in a sub-fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to its ESG characteristics when it might be disadvantageous to do so. In the event the ESG characteristics of a security held by a sub-fund change, resulting in the Management Company having to sell the security, neither the sub-fund nor the Management Company accept liability in relation to such change.

The relevant exclusions might not correspond directly with investors' own subjective ethical views.
In evaluating a security or issuer based on ESG criteria, the Management Company is dependent upon information and data from third parties, which may be incomplete, inaccurate or unavailable. As a result, the Management Company will assess a security or issuer on a best effort basis. The Management Company could not be responsible for the accuracy of this data.
There is also a risk that the Management Company may not apply the relevant ESG criteria correctly or that a sub-fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by a sub-fund. Neither the Fund nor the Management Company make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

11. Investment Restrictions

The Board of Directors determines, based upon the principle of risk spreading, the overall investment policy of the Company, and more specifically the investment policy in respect of each Sub-Fund.

For the purpose of the investment restrictions, the following definitions will apply:

Eligible Market	a Regulated Market in an Eligible State
Eligible State	any member state of the OECD, and all other countries of North and South America, Africa, Europe, the Pacific Basin as Australasia
Regulated Market	a market within the meaning of article 4 paragraph 1 item 21 of Directive 2014/65/EU of 15th May 2014 on markets in financial instruments as well as any other market which is regulated, operates regularly and is recognised and open to the public

11.1. Each Sub-Fund may invest solely in:

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

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

c) units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI"), whether or not established in an EU Member state or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF 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 unit holders in a UCITS, according to the UCITS Directive 2009/65/EC;
- the business of such other UCIs is reported in half-yearly and annual reports;
- the UCITS or other UCIs, whose acquisition is contemplated, do not invest more than 10% of their assets in units of other UCITS or other UCIs; and
- the UCITS and UCIs in which the Company will invest will have similar investment policies to the one of the Company;

d) deposits with credit institutions (with the exclusion of bank deposits at sight) 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 an OECD member state and a FATF state;

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

- the underlying consists of instruments covered by this section 11.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its 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; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

f) money market instruments other than those dealt in on a Regulated Market in an Eligible State, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that these investments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in the 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 referred to in point 11.1 a) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, 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.

11.2. Each Sub-Fund shall not however invest more than 10% of its assets in transferable securities and money market instruments other than those referred to in 11.1. above;

11.3. Each Sub-Fund may hold ancillary liquid assets;

Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the Shareholders, each Sub-Funds may hold up to 20% of their net assets in ancillary liquid assets (i.e.: bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

11.4. a) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same issuing body.

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

The risk exposure to a counterparty of the Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 11.1.d) above or 5% of its net assets in other cases;

b) The total value of the transferable securities or money market instruments held by the Sub-Fund in the issuing bodies in each of which it has invested more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation of 40% 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 11.4.a) above, a Sub-Fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

c) By way of derogation, the limit of 10% laid down in paragraph 11.4.a) above may be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, by its public local authorities, 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 paragraph 11.4.a) above may be increased to a maximum of 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in an EU Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its assets in such debt securities as referred to in this paragraph and issued by a single issuer, the total value of such investments may not exceed 80% of the value of its net assets;

e) The transferable securities and money market instruments referred to in paragraph 11.4.c) and d) above shall not be taken into account for the purpose of applying the limit of 40% stated in paragraph 11.4.b) above.

The limits set out in paragraphs 11.4.a), b), c) and d) shall not be combined; thus, investments in transferable securities or money market instruments issued by the same body, in deposits or derivatives instruments made with this body carried out in accordance with paragraphs 11.4.a), b), c) and d) shall not exceed in total 35% of the assets of the Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this section 11.4.

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

11.5. By way of derogation from section 11.4. above, each Sub-Fund is duly authorised to invest in accordance with the principle of risk spreading up to 100% of its net assets, in different transferable securities and money market instruments issued or guaranteed by a Member State~~,~~ by its local authorities, by another member state of the OECD, or public international bodies to which one or more Member States are members. A Sub-Fund may invest up to 100% of the net assets as described above if it holds securities from at least six different issues on the condition that securities from any one issue shall not account for more than 30% of its total net assets;

11.6. Without prejudice to the limits laid down in section 11.8, the limits laid down in section 11.4. above are raised to a maximum of 20% for investments in shares and/debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

The limit laid down above is increased to 35% for a single issuer when certain transferable securities or money market instruments are highly dominant in the index;

11.7. a) A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 11.1.c) above, provided that no more than 20% of its net assets be invested in the 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;

b) Investments made in units of a UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Funds. When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in section 11.4. above;

c) Where the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, that investment manager or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

11.8. a) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence on the management of an issuing body;

b) The Company may not acquire more than:

- 10% of the non-voting shares of the same issuer,
- 10% of the debt securities of the same issuer,
- 25% of the units of the same UCITS or other UCI.
- 10% of the money market instruments of any single issuer,

The limits laid down in the second, the third and the fourth indents above 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.

In case of a UCITS or other UCI with multiple sub-funds, the limits laid down in the fourth indent is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined;

c) Paragraphs 11.8.a) and b) above are waived as regards:

a) Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
b) Transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
c) Transferable securities and money market instruments issued by public international bodies of which one or more Member States of the EU are members;
d) Shares held by UCITS in the capital of a company incorporated in a non-Member State 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 UCITS can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in sections 11.4, 11.7 and 11.8 paragraphs (a) and (b). Where the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 2010 are exceeded, Article 49 of the Law of 2010 shall apply mutatis mutandis;
e) Shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unitholders exclusively on its or their behalf.

11.9. The Company is prohibited from borrowing. However, the Company may acquire foreign currency by means of back-to-back loans.

By way of derogation from first paragraph above, each Sub-Fund may borrow provided that such a borrowing is on a temporary basis and represents no more than 10% of its net assets;

11.10. The Company may not grant loans to or act as guarantor for third parties. This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid;

11.11. The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in section 11.1 c), e) and f) above;

11.12. The Company may not invest in real estate, in commodities or in investments which involve unlimited liability.

11.13. The Company may not acquire either precious metals or certificates representing them;

11.14. If the limits referred to in this chapter 11 are exceeded for reasons beyond the control of the Company or as a result of exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of the shareholders;

11.15. To the extent an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment has to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in sections 11.4, 11.6 and 11.7 above.

11.16. Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total Net Asset Value of its portfolio.

12. Derivatives and efficient portfolio management techniques

The Company will seek to reduce investment exposure through diversification given each Sub-Fund's characteristics.

The Company may employ techniques and instruments relating to transferable securities, financial market instruments, or currencies, in order to enhance the investment objective and/or as a matter of hedging strategies.

There can be no assurance that the objective sought to be obtained from the use of the here below described techniques and instruments will be achieved.

12.1. Efficient portfolio management techniques

The efficient portfolio management techniques refer to sale and repurchase agreements (repo), purchase and resale agreements (reverse repo) and/or securities lending.

As at the date of this prospectus, none of the Sub-Funds intend to have recourse to such efficient portfolio management techniques. In case this should no longer be the case, the prospectus will be updated accordingly.

If and when making use of efficient portfolio management techniques, the Company shall take into account the ESMA Guidelines 2012/832 of 18 December 2012 on ETFs and other UCITS issues ("ESMA Guidelines 2012/832"), as may be updated, amended or replaced from time to time, as well as CSSF Circular 13/559.

These efficient portfolio management transactions must be economically appropriate in that they are realized in a cost-effective way, and be entered into for one or more of the following specific aims:

- the reduction of risks;
- the reduction of costs;
- the generation of additional capital gain or income for the Sub-Fund with an appropriate level of risk, taking into account its risk profile and the risk diversification rules.

All revenue arising from efficient portfolio management techniques, net of direct and indirect operational costs, shall be returned to the Company for the benefit of the relevant Sub-Fund to be reinvested in accordance with that Sub-Fund's investment policy. Fees arising from efficient portfolio management techniques will be charged to the Sub-Fund concerned. The Company on behalf of the Sub-Funds does not engage in fee-sharing arrangements in relation to efficient portfolio techniques with third parties. Fees payable to third parties are being negotiated at market rates.

In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives set out in the prospectus or add substantial supplementary risks in comparison to the Company's general risk policy as described in the prospectus.

While the Company does not intend to reuse financial instruments received under a collateral arrangement such as for a Securities Financing Transaction (SFT), it is currently not subject to the publication requirements concerning the transparency of securities financing transactions and of reuse of cash collateral (Regulation EU 2015/2365 known as ‘‘SFTR’’).

12.2. Derivative instruments

The Company is authorised to use derivatives either for hedging or efficient portfolio management purposes including duration management or as part of their investment strategies as described in the Sub-Funds’ investment objectives.

Eligible financial derivative instruments include, but are not limited to, futures, options, swaps (interest rate swaps, currency swaps, etc …) forwards, and contracts for differences.

The Company will ensure that the global exposure relating to derivatives shall not exceed the total net value of the concerned Sub-Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Sub-Funds may invest, as part of their investment policy and within the limits laid down in paragraph 11.4. a) to e) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 11.4. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph 11.4.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

As at the date of this Prospectus, none of the Sub-Funds intend to employ OTC derivative instruments. In case this should no longer be the case, the Prospectus will be updated accordingly.

12.3. Risk management process

In accordance with the Law of 2010 and the applicable regulations, in particular Circular CSSF 11/512, the Management Company, on behalf of the Company will employ for each Sub-Fund a risk-management process which enables it to monitor and measure at any time the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Sub-Fund 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.

The Management Company will use the commitment approach to monitor and measure the global exposure as further specified for each Sub-Fund in the relevant section of the "Sub-Fund Appendices".

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

13. Dividends

In respect of each Sub-Fund, the Company does not intend to declare dividends out of its profits available for distribution. To the extent profits are not distributed, the value of such profits will be reflected in the relevant Net Asset Value.

14. Charges and Expenses

14.1. Management Company Fee

In consideration for its Management Company services, the Management Company will be entitled to receive out of the assets of each Sub-Fund an annual fee of an amount of up to 0,09% of the aggregate Net Asset Value of the Sub-Funds.

Irrespective of the Sub-Funds' net asset value, the Management Company will be entitled to an annual minimum fee amounting to the highest of either EUR 12 000 per sub-fund or EUR 80 000 at umbrella level.

Such Management Company fee will be computed and paid as indicated in the relevant Appendix to this Prospectus.

14.2. Investment Manager and Global Distributor

14.2.1. Management Fees

As remuneration for its services, the Investment Manager and Global Distributor will receive from the Company a fee ("Management Fee") of up to 2% p.a. of the average net assets (as determined according to section 8 "Net Asset Value") of each Sub-Fund or Class. Such Management Fee will be computed and paid as indicated in the relevant Appendix to this Prospectus.

14.2.2. Performance Fee

In order to provide an incentive to the Investment Manager, the Company will in addition pay a performance-related fee ("Performance Fee"), being a percentage of the increase in the total net assets of each Sub-Fund or Class calculated over a 12 months period corresponding in practice to a Financial Year, at the rates and in accordance with the terms and conditions specified for each Sub-Fund and each Class in the respective Appendix to the Prospectus.

This calculation, in respect of each such Sub-Fund or Class, will be based on the total net asset figures before deduction of the accrued Performance Fee and will be adjusted for any proceeds received on Subscriptions and/or for any amounts paid on Redemptions.

In case of underperformance on the last valuation day of a financial year, no performance fee is crystallized and paid to the Investment Manager; the High Watermark (“HWM”) remains unchanged at the beginning of the new period and the Calculation Period is extended for a new financial year. The Calculation Period is extended until previous underperformances are clawed back, up to a maximum of 5 financial years on a rolling basis.

Only at the end of five years of underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period (PRP) of the Sub-Fund or Class. The PRP is the time horizon over which the performance is measured, at the end of which the mechanism for the compensation for past underperformance can be reset.

The performance fee will be payable yearly, at the beginning of the subsequent Financial Year.

14.3. Administration, Depositary and Registrar and Transfer Agent

The Company will pay to the Depositary and the Administrative Agent annual fees which will vary from 0.03% to 0.052 % of the net asset value of the Sub-Fund subject to a minimum fee per sub-fund of EUR 29,000. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. In addition, the Company will pay a minimum fee per sub-fund of EUR 6,000 per annum to the Registrar and Transfer Agent. The Depositary, the Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses that are not included in the above mentioned fees.

The amount actually paid by the Company to the Depositary, the Administrative Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Company.

14.4. Other expenses

The Company bears all its operating expenses, including without limitation, the expenses associated with the offering and sale of its Shares, the costs of buying and selling securities and prime brokerage expenses, governmental charges, legal, auditing and outside pricing fees, directors fees, expenses of its Board of Directors and Shareholder meetings, interest, printing, reporting and publication expenses, preparing, printing, translating and filing of administrative and tax documents, prospectuses, KIDs and all other relevant documentation with all authorities, registration and maintenance costs, corporate expenses, any taxes, insurance premiums and extraordinary expenses, paying agency fees, postage, telephone, facsimile, etc.

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.

14.5. Allocation of liabilities

All fees, costs and expenses payable by the Company are charged against income in the first instance, and any remaining amounts are charged against capital. All costs, which can be assigned to a specific Sub-Fund, are charged to the relevant Sub-Fund.

One Sub-Fund is not liable for the liabilities of another Sub-Fund. Each Sub-Fund is only liable for the liabilities attributable to it. Further, for the purpose of the relations as between Shareholders, each Sub-Fund is deemed to be a separate entity.

Any charges, costs and expenses that cannot be directly attributed to a specific Sub-Fund shall be allocated equally to the various Sub-Funds in proportion to their respective net assets.

If multiple Classes of Shares relate to one Sub-Fund, a pool of assets for each Sub-Fund shall be established in the following manner:

a) the proceeds from the issue of shares of any Class shall be applied in the books of the Company to the Sub-Fund corresponding to the relevant Class of shares, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class;
b) the assets and liabilities and income and expenditure attributable to a Sub-Fund shall be applied to the Class or Classes corresponding to such Sub-Fund;
c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Class or Classes as the asset from which it was derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Class or Classes;
d) where the Company incurs a liability, which relates to any asset of a particular Class or Classes within a Sub-Fund or in relation to any action taken in connection with an asset of a particular Class or Classes within a Sub-Fund, such liability shall be allocated to the relevant Class or Classes;
e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the Classes of Shares in equal parts or, if the amounts so require, pro rata to the value of their respective net assets or in such manner as determined by the Board of Directors acting in good faith;
f) upon the payment of dividends to the shareholders in any Class, the Net Asset Value of such Class shall be reduced by the amount of such dividends.

15. Taxation

15.1. The Company

Under current law and practice, which may change from time to time, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, and unless otherwise mentioned for each Sub-Fund in the respective Appendix to this Prospectus, the Sub-Funds are liable in Luxembourg to an annual tax ("taxe d'abonnement") of at present 0,05% of their net assets, payable quarterly and calculated at the end of the relevant quarter. The reduced taxe d'abonnement rate of 0.01% per annum will be applicable to Classes the Shares of which are exclusively held by Institutional Investors. To the extent that the assets of the Fund are invested in investment funds which are established in Luxembourg, no such tax is payable.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company, except for a once off tax of EUR 1.250,- which was paid upon incorporation.

Under present law, neither the Company nor the Shareholders (except persons or companies who have or, in certain limited circumstances, formerly had their residence, registered office or a permanent establishment in Luxembourg) are subject to any Luxembourg tax on income or capital gains nor to any withholding or estate tax.

Income derived by the Company from different sources may be subject to withholding taxes in the countries of origin. The Company collects the income produced by the securities in its portfolio after deduction of any withholding tax in the relevant countries.

FATCA Rules being particularly complex, the Company may not be able to accurately assess at all times the direct or indirect burden that the application of FATCA may place upon it. Although the Company will attempt to prevent US FATCA withholding tax to apply in relation to income generated, no assurance can be given in this respect. If the Company becomes subject to a withholding tax as a result of FATCA, the value of the Shares in the Company may be substantially impacted.

15.2. The Shareholders

Under current legislation, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who hold more than 10% of the Shares of the Company and who dispose of all or part of their holdings within 6 months from the date of acquisition or (iii) in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Company).

15.2.1. Automatic Exchange of Information

The Organisation for Economic Co-operation and Development (“OECD”) received a mandate by the G8/G20 countries to develop a common reporting standard (“CRS”) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. CRS was adopted at European Level under EU Directive 2014/107/EU relating to the CRS (the “EU CRS Directive”). Luxembourg implemented the EU CRS Directive by law of the 18 December 2015 on automatic exchange of financial account information in the field of taxation.

The CRS requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

Potential investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile in particular in the above CRS context.

15.2.2 United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

FATCA provisions and related intergovernmental agreements ("IGAs"), including the IGA entered into between the U.S. and Luxembourg on 28 March 2014, generally require certain Financial Institutions ("FIs") to report information concerning U.S. persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities. Such reporting is either made directly to the U.S. Internal Revenue Service or, in the case of an applicable IGA, directly to the IGA partner jurisdiction. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. The U.S. – Luxembourg Law was implemented into Luxembourg Law by the Law of 24 July 2015 relating to FATCA.

The basic terms of the U.S.-Luxembourg IGA currently appear to include the Fund as an FI, such that in order to comply, the Fund may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned IGA.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to notably:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- Require any shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the

amount of withholding to be retained;

- Divulge any such personal information to any Luxembourg tax or regulatory authority, as may be required by law or such authority;
- Divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income;
- Withhold the payment of any dividend or redemption proceeds to a shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

Subscribers are informed that they are required to provide the Administrative Agent with such information as is specified in the subscription form of the Fund to enable the Fund or the designated service provider of the Fund to assess the status of subscribers under FATCA, in order for any subscription or subsequent subscription application to be accepted for any Sub-Fund. The Fund or the designated service provider of the Fund may require subscribers to provide any additional document it deems necessary to effect such assessment.

In case of delay or failure by a subscriber to provide the documents required, the application for subscription may not be accepted. Neither the Fund nor the Management Company nor the Administrative Agent has any liability for delays or failure to process deals as a result of the subscriber providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated documents from time to time pursuant to ongoing client due diligence requirements under FATCA.

16. Meetings and Reports

The annual general meeting of Shareholders of the Company is held at the registered office of the Company or at such other place in Luxembourg as indicated in the convening notice on the last Wednesday of January of each year at 3 p.m. Luxembourg time. If any such day is not a bank business day in Luxembourg, the annual general meeting will be held on the next following bank business day in Luxembourg.

Notices of all general meetings will be sent by mail to the holders of registered Shares at least 8 days prior to the meeting at their addresses according to the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting, the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67 and 67-1 of the law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Company's Articles of Incorporation.

Each entire Share is entitled to one vote.

Fractions of Shares however participate in the distribution of dividends (if any) or in the distribution of the liquidation proceeds.

Resolutions of meetings of Shareholders will apply to the Company as a whole and to all Shareholders of the Company, provided that any amendment affecting the rights attached to the Shares of any Sub-Fund(s) and the rights of the holders of such Shares may further be submitted to a prior vote of the Shareholders of the relevant Sub-Fund(s) as far as the Shareholders of the Sub-Fund(s) in question are present or represented.

The Shareholders of a Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Sub-Fund.

Furthermore, any resolution of the general meeting of Shareholders affecting the rights of the Shareholders of any Class vis-à-vis the rights of the Shareholders of any other Class or Classes, shall be subject to a resolution of the general meeting of Shareholders of such Class or Classes in compliance with Article 68 of the Law of 1915 on commercial companies, as amended

Except as otherwise required by law or as otherwise provided in the Articles of Incorporation of the Company, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Board of Directors may determine all other conditions that must be fulfilled by the Shareholders in order for them to participate in Shareholders' meetings.

The financial year ("Financial Year") of the Company starts on the first day of October in each year and ends on the last day of September of the next year.

The audited annual reports will be published within 4 months after the end of the Financial Year and the unaudited semi-annual reports will be published within 2 months at the end of the relevant period. The reports include separate

information on each of the Sub-Funds as well as combined information on all Sub-Funds. The reports are available at the registered office of the Company during normal business hours.

17. Liquidation and Merger

17.1. Liquidation - Dissolution of the Company

If the capital of the Company falls below two-thirds of the minimum capital required by the Law of 2010, the Board of Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum is prescribed and which shall decide on the matter by a simple majority of the Shares present or represented at the meeting.

If the capital of the Company falls below one-fourth of the minimum capital required, the Board of Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum is prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares present or represented at the meeting.

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

In the event of a voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by an extraordinary general meeting of Shareholders which shall also determine their powers and compensation.

The net product of the liquidation (or also "liquidation proceeds") relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in proportion to the number of Shares which they hold in such Sub-Fund.

Should the Company be voluntarily or compulsorily liquidated, its liquidation shall then be carried out in accordance with the provisions of the law which specifies the steps and measures to be taken in order to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse des Consignations* of any such amounts not claimed by Shareholders as at the close of liquidation.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

17.2. Liquidation - Merger of Sub-Funds or Share Classes

The Board of Directors may decide to merge one or several Sub-Fund(s) with one or several Sub-Fund(s) of PRISM@ SICAV or may decide to liquidate one or several Sub-Fund(s) by cancelling the relevant Shares and refunding to the affected Shareholders the full Net Asset Value of their Shares.

The Board of Directors may also decide to merge one or several Sub-Fund(s) with one or several Sub-Fund(s) of another Luxembourg SICAV subject to part I of the Law of 2010.

Such decisions may be taken

(a) if the net assets of a given Sub-Fund have decreased to, or it has not reached an amount determined by the Board to be the minimum level of such sub-fund or Class to be operated in an economically efficient manner or as a matter of economic rationalization, or

(b) in such cases where substantial unfavourable changes of the social, political or economical situation in countries where investments for the relevant Sub-Fund(s) are made, or Shares of the relevant Sub-Fund(s) are distributed.

The Board of Directors may also decide to allocate the assets of any Class to those of another existing Class within the Company or to another Luxembourg undertaking for collective investment subject to Part I of the Law of 2010 and to re-designate the shares of the Class concerned as shares of another Class.

Notices of such decisions will be sent to the holders of registered Shares by mail to their address in the register of Shareholders.

In case of a merger with another Sub-Fund of PRISM@ SICAV, shareholders of the Sub-Fund to be merged may continue to ask for the redemption of their Shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of that period, all the remaining shareholders will be bound by the decision of merger.

The decision of merger of one or several Sub-Fund(s) with another Luxembourg collective investment undertaking organized under the form of a SICAV or a mutual fund (FCP) subject to Part I of the law of 17 December 2010 as amended and the decision of merger of one or several Sub-Fund(s) with another foreign collective investment

undertaking belong to the shareholders of the Sub-Fund(s) to be merged. Resolutions in that regard will be passed by unanimous vote of all shareholders of the relevant Sub-Fund(s). If this condition is not met, only the shareholders having voted for the merger will be bound by the decision of merger, the remaining shareholders being considered as having asked for the redemption of their Shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of the publication of the decision of merger.

In case of the liquidation of a Sub-Fund by decision of the Board of Directors, the Shareholders of the Sub-Fund(s) to be liquidated may continue to ask for the redemption of their Shares until the effective date of the liquidation. For redemptions made under these circumstances, the Company will apply a Net Asset Value taking into consideration the liquidation fees and will not charge any other fees. The liquidation proceeds not claimed by the Shareholders entitled thereto as at the close of the operations of liquidation will be deposited with the *Caisse des Consignations* in Luxembourg.

Furthermore, a Class may be dissolved by compulsory redemption of shares of the Class concerned, upon a decision of the board of directors:

a) if the net asset value of the Class concerned has decreased below an amount that the board of directors considers as being the minimum amount required for the existence of such Class,
(b) if a change in the economic or political situation relating to the Class concerned would have material adverse consequences on investments of the Class, or
(c) in order to proceed to an economic rationalisation, or
(d) if required in the interest of the shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any one Sub-Fund or any Class in any Sub-Fund have the power, in any other circumstances and upon proposal of the Board of Directors, to redeem all the Shares of the relevant Sub-Fund or relevant Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses). There shall be no quorum requirements for such general meeting of Shareholders, which will decide by simple majority of those present or represented.

18. Publications

The Net Asset Values, Subscription and Redemption Prices of the Sub-Funds are available at the registered office of the Company, as well as on the website www.prismaam.com.

Financial announcements as well as notices to Shareholders shall be published in such international newspapers as required by applicable law and as the Board of Directors may decide from time to time.

19. Information for investors, documents available for Inspection

Copies of the Articles of Incorporation of the Company and of the material contracts referred to above are available for inspection during usual business hours at the registered office of the Company in Luxembourg.

A copy of the Articles of Incorporation, Prospectus, KIDs and the most recent financial reports and statements of the Company may be obtained free of charge upon request at the registered office of the Company and will be available on the website of the Management Company under the link: https://www.waystone.com/our-funds/waystone-managed-funds/.

In addition, the Board of Directors may decide to make this Prospectus, any relevant notices and any other notices to Shareholders (including notices relating to amendments to this Prospectus) available on the website www.prismaam.com or on a durable medium accessible via the Internet.

The documents may be also obtained in Spanish, free of charge, at the registered office of the Global Distributor of the Company, Prisma Global Asset Management S.G.I.I.C, S.A. C/ Téllez 30, Oficinas 2-2, 28007 Madrid, Spain or C/ Diputació, 279, 08007 Barcelona, Spain.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company.

A brief description of the strategy followed for the exercise of voting rights of the Company will be available on https://www.waystone.com/waystone-policies/.

Queries and complaints handling

Any person who would like to receive further information regarding the Company should contact the Company or the Management Company.

Shareholders of the Company may file complaints free of charge with the Management Company in an official language of their home country.

Appendices to the Prospectus: the Sub-Funds

A. PRISMA SICAV – Prisma Global USD

Reference Currency

USD

The Shares

The Shares are issued in registered form.

Offer of Shares

The Sub-Fund's Shares are issued at a Subscription Price corresponding to the Net Asset Value per Share to which may be added a maximum Subscription Fee of 5% of the applicable Net Asset Value.

Minimum Investment

No Minimum Subscription or Minimum Holding in the Shares of the Sub-Fund is applicable for the time being.

Investment objectives and Policy

The objective of the Sub-Fund is to seek long-term capital appreciation in USD by an active management, which may include some investments that could involve a high risk of return. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The Sub-Fund may invest its assets in equities with no limits on any market all over the world and more particularly, but not limited, in OECD countries; therefore, it may invest in different currencies.

The Sub-Fund may also invest its assets in fixed income securities with no limits on any market all over the world and more particularly in OECD countries; therefore, it may invest in different currencies.

The Sub-Fund will not borrow money to increase its exposure to the markets.

The Sub-Fund may invest in money market instruments and may also hold deposits with credit institutions as defined under point 11.1 d) in the "Investment restrictions" section.

The Sub-Fund will not invest more than 10% of its net assets in units of other UCITS and/or other UCI.

Furthermore, the Sub-Fund may engage in various portfolio strategies underlying all kinds of securities, such as derivatives, options and futures, as described under Chapter 12 of this Prospectus to attempt to reduce certain risks of investments or to attempt to enhance return.

Investors must accept and assume the risk that entails the Sub-Fund's investment policy as established from time to time by the Board of Directors.

Investment Manager

Pursuant to an agreement dated 31 August 2018, the Management Company, with the consent of the Company, has appointed Prisma Global Asset Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A. ("**Prisma S.G.I.I.C, S.A**.") as investment manager of the Sub-Fund (the "**Investment Manager**").

The agreement between the Management Company, the Company and the Investment Manager is concluded for an indefinite period and may be terminated by either party upon 3 months' written notice.

The mandate is executed under the supervision of the Management Company and the ultimate responsibility of the Board of Directors who is responsible for the determination of the investment policy of the Company and of the different Sub-Funds.

Risk factors

Given that the Sub-Fund is most of the time fully invested in equities in different markets, it is subject to the volatility present in these markets, although it has a degree of diversification that may reduce this volatility. As the Board of

Directors' goal is long-term appreciation, the Board of Directors may decide to hold participations in shares that may be adversely affected by market fluctuations.

Investments in derivatives, options and futures involve investment risks and transaction costs to which the Sub-Fund would not be subject in the absence of the use of these strategies.

In addition, the investors should be aware that they might incur some exchange risk depending on the composition of the portfolio.

Therefore, investors should be aware that most of their investment is subject to the fluctuation of the above-mentioned assets plus the risk of active management that may increase the possible loss in the portfolio.

Risk Management Process

In compliance with the CSSF Regulation 10-4, the ESMA Guidelines 2011/112 and the CSSF Circular 11/512, and based on the periodically reviewed self-assessment by the Management Company of the Sub-Fund's risk profile resulting from its investment policy, the commitment approach will be used to measure, at least once a day, the global exposure of the Sub-Fund.

Profile of the typical investor

Investors should have a long-term approach to the investment in this Sub-Fund and the Board of Directors advises them not to try timing their investments in the Sub-Fund because this may even worsen the situation of their portfolio in bad times.

Investors should be aware that this Sub-Fund will take a rather risky position in the market, and they may be exposed to variations of the Net Asset Value per Share due to market fluctuations, and should be ready to stand through adverse situations.

The typical investor holds a variety of investments and through this diversification tries to adjust his portfolio of investments to his personal risk profile. The part of the portfolio, which would be invested in this Sub-Fund, will increase the overall risk of the total portfolio, and hopefully enhance its return. The relative weight of the investment in this Sub-Fund in respect of the total portfolio will depend on the personal risk profile of the investor. Therefore, the typical investor may be more or less risk adverse and however hold a part of his portfolio in this Sub-Fund to take care of his needs for enhancing its long-term return in exchange for an increase in the overall risk of the portfolio.

Dividend Policy

The Sub-Fund reinvests its revenues and capital gains and does not pay any dividend. The value of such revenues and capital gains will be reflected in the Net Asset Value.

Valuation Day

Each Luxembourg bank Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on the next Business Day ("Calculation Day"). Such Net Asset Value will be published on Calculation Day with Valuation Day date.

Subscription, Redemption and Conversion of Shares

Shareholders whose application for subscription, conversion or redemption of Shares is accepted will have their Shares subscribed, converted or redeemed as of the Valuation Day in which their application form and, if appropriate, the requested documents are received, provided that such application and, if appropriate, requested documents are received by the Registrar and Transfer Agent before 12.00 noon, Luxembourg time, on that Valuation Day. Therefore, applications received after 12.00 noon, Luxembourg time, on the Valuation Day, will be dealt with on the next Valuation Day.

Payments for subscriptions must be made at the latest on the applicable Valuation Day.
Cleared funds procedure will not apply to subscription applications received from approved distributors by the Company, even though the payment of the subscription monies shall be made on Valuation Day and is to be confirmed as such on the contract notes.
However, cleared funds procedure will apply to the rest of subscription applications received. Therefore, in these latter cases, subscription monies shall be sent before Valuation Day.
The redemption price shall be paid within five Business Days following the applicable Calculation Day.

Fees and Expenses

Subscription, Redemption and Conversion Fees

A subscription fee of up to 5% of the applicable Net Asset Value per Share may be charged in favour of the relevant distributor.

The redemption and/or conversion of Shares held in this Sub-Fund into Shares of any other Sub-Fund within the Company is made free of charges to the Shareholder.

Management Company Fees

The Management Company will be entitled to receive out of the assets of the Sub-Fund a fee, of an amount of up to 0,09% of the aggregate Net Asset Value of the Sub-Fund, calculated and paid quarterly and to a minimum annual fee as more fully described in the general part of the Prospectus and in the Management Company Agreement.

Management Fees

As remuneration for its services, and as described in section 14.2.1 "Charges and Expenses" of the Prospectus, the Investment Manager and Global Distributor receives from the Company, Management Fees, payable monthly in arrears, of maximum 2% p.a. on the average net assets of the Sub-Fund for the relevant month.

Performance Fee

In addition to the Management Fees, the Investment Manager receives a Performance Fee equivalent to 10% of the increase in the total net assets of the Sub-Fund calculated over a 12-month period corresponding in practice to a Financial Year. The first performance period for the Sub-Fund begins on the date of the launching of the Sub-Fund, taking into account that the first performance fees crystallisation should occur only after a minimum period of twelve months following the inception date.

The Performance Fee is payable annually in arrears as at the end of each Financial Year.

The Performance Fee is calculated and accrued at each Valuation Day, provided that the current Net Asset Value is higher than the adjusted High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

In case of underperformance on the last Valuation Day of a Financial Year, no performance fee is crystallised and paid to the Investment Manager; the adjusted High Watermark ("HWM") remains unchanged at the beginning of the new period and the calculation period is extended for a new financial year. The calculation period is extended until previous underperformance is clawed back, up to a maximum of five financial years on a rolling basis.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period (PRP) of the Sub-Fund. The PRP is the time horizon over which the performance is measured, at the end of which the mechanism for the compensation for past underperformance can be reset.

Crystallisation of the performance fee occurs on the last valuation of each Financial Year. Any performance fee due is payable out of the Sub-Fund to the Investment Manager in arrears after the end of the Financial Year.

Accordingly, once the performance fee has crystallised, no refund will be made in respect of any performance fee paid out at that point in subsequent Financial Years.

If there is a net redemption and/or conversion of Shares at any Valuation Day before the end of a Financial Year, any accrued performance fee with respect to such redeemed Shares will crystallise on that valuation and will then become payable to the Investment Manager.

Example of performance fee calculation:

Performance Period	NAV (before PF)	AHWM	PF Payable	NAV (after PF)	AHWM at Start of Next Performance Period
Performance Period # 1 Start	100,00	100,00	0	100,00	100,00
Performance Period # 1 End	120,00	100,00	Yes The NAV exceeds the AHWM, therefore a PF of 10% x (120 - 100) = 2,00 is payable	118,00	118,00
Performance Period # 2 End	125,00	118,00	Yes The NAV exceeds the AHWM, therefore a PF 10% x (125-118) = 0,70 is payable	124,30	124,30
Performance Period # 3 End	115,00	124,30	No The Fund NAV at the end of period #3 is below the AHWM so there is no performance fee.	115,00	124,30
Performance Period # 4 End	113,00	124,30	No The Fund NAV at the end of period #4 is below the AHWM so there is no performance fee.	113,00	124,30
Performance Period # 5 End	116,00	124,30	No The Fund NAV at the end of period #5 is below the AHWM so there is no performance fee.	116,00	124,30
Performance Period # 6 End	109,00	124,30	No The Fund NAV at the end of period #6 is below the AHWM so there is no performance fee.	109,00	124,30
Performance Period # 7 End	107,00	124,30	No The Fund NAV at the end of period #7 is below the AHWM so there is no performance fee.	107,00	Reset to 116 after 5 consecutive years of underperformance
Performance Period # 8 End	118,00	116,00	Yes The NAV exceeds the AHWM, therefore a PF 10% x (118-116) = 0,20 is payable	117,80	117,80

Where:
NAV = Net Asset Vale
AHWM = Adjusted High Water Mark (HWM adjusted for subscriptions/redemptions)
PF = Performane Fee
10% = Performance Fee Rate
If there is underperformance for 5 consecutive years, the AHWM will reset to the NAV 5 years previous.

Historical performance

The historical performance of the Sub-Fund is published in the KID. Past performance is not necessarily indicative of future results.

The date of this Appendix is 11 September 2026

B. PRISMA SICAV – Cube

Reference Currency

EUR

The Shares

The Shares are issued in registered form.

Offer of Shares

The Sub-Fund's Shares are issued at a Subscription Price corresponding to the Net Asset Value per Share to which may be added a maximum Subscription Fee of 5% of the applicable Net Asset Value.

Minimum Investment

No minimum subscription or minimum holding in the Shares of the Sub-Fund is applicable for the time being.

Investment objectives and Policy

The objective of the Sub-Fund is to seek long-term capital appreciation in EURO through a mix of investments consisting of equities, money market instruments and fixed income securities, on any market all over the world and more particularly, but not limited, in OECD countries. Thus, it may invest in different currencies. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The Sub-Fund will not borrow money to increase its exposure to the markets.

The Sub-Fund may hold deposits with credit institutions as defined under point 11.1 d) in the "Investment restrictions" section.

The Sub-Fund will not invest more than 10% of its net assets in units of other UCITS and/or other UCI.

Furthermore, the Sub-Fund may engage in various portfolio strategies underlying all kinds of securities as described under Chapter 12 of this Prospectus to attempt to reduce certain risks of investments or to attempt to enhance return.

Investors must accept and assume the risk that entails the Sub-Fund's investment policy as established from time to time by the Board of Directors.

Investment Manager

Pursuant to an agreement dated 31 August 2018, the Management Company, with the consent of the Company, has appointed Prisma Global Asset Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A. ("**Prisma S.G.I.I.C, S.A**.") investment manager of the Sub-Fund (the "**Investment Manager**").

The agreement between the Management Company, the Company and the Investment Manager is concluded for an indefinite period and may be terminated by either party upon 3 months' written notice.

The mandate is executed under the supervision of the Management Company and the ultimate responsibility of the Board of Directors who is responsible for the determination of the investment policy of the Company and of the different Sub-Funds.

Risk factors

Given that the Sub-Fund is most of the time fully invested in different markets, it is subject to the volatility present in these markets, although it has a degree of diversification that may reduce this volatility. As the Board of Directors' goal is long-term appreciation, the Board of Directors may decide to hold participations in shares that may be adversely affected by market fluctuations.

Investments in derivatives, options and futures involve investment risks and transaction costs to which the Sub-Fund would not be subject in the absence of the use of these strategies.

In addition, the investors should be aware that they might incur some exchange risk depending on the composition of the portfolio.

Therefore, investors should be aware that most of their investment is subject to the fluctuation of the above mentioned assets plus the risk of active management that may increase possible losses in the portfolio.

Risk Management Process

In compliance with the CSSF Regulation 10-4, the ESMA Guidelines 2011/112 and the CSSF Circular 11/512, and based on the periodically reviewed self-assessment by the Management Company of the Sub-Fund's risk profile resulting from its investment policy, the commitment approach will be used to measure, at least once a day, the global exposure of the Sub-Fund.

Profile of the typical investor

Investors should have a long-term approach to the investment in this Sub-Fund and the Board of Directors advises them not to try timing their investments in the Sub-Fund because this may even worsen the situation of their portfolio in bad times.

Investors should be aware that this Sub-Fund will take a rather risky position in the market, and they may be exposed to variations of the Net Asset Value per Share due to market fluctuations; therefore, investors should be ready to stand through adverse situations.

The typical investor holds a variety of investments and through this diversification tries to adjust his portfolio of investments to his personal risk profile. The part of the portfolio, which would be invested in this Sub-Fund, will increase the overall risk of the total portfolio, and hopefully enhance its return. The relative weight of the investment in this Sub-Fund in respect of the total portfolio will depend on the personal risk profile of the investor. Therefore, the typical investor may be more or less risk adverse and however hold a part of his portfolio in this Sub-Fund to take care of his needs for enhancing its long-term return in exchange for an increase in the overall risk of the portfolio.

Dividend Policy

The Sub-Fund reinvests its revenues and capital gains and does not pay any dividend. The value of such revenues and capital gains will be reflected in the Net Asset Value.

Valuation Day

Each Luxembourg bank Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on the next Business Day ("Calculation Day"). Such Net Asset Value will be published on Calculation Day with Valuation Day date.

Subscription, Redemption and Conversion of Shares

Shareholders whose application for subscription, conversion or redemption of Shares is accepted will have their Shares subscribed, converted or redeemed as of the Valuation Day in which their application form and, if appropriate, the requested documents are received, provided that such application and, if appropriate, requested documents are received by the Registrar and Transfer Agent before 12.00 noon, Luxembourg time, on that Valuation Day. Therefore, applications received after 12.00 noon, Luxembourg time, on the Valuation Day, will be dealt with on the next Valuation Day.

Payments for subscriptions must be made at the latest on the applicable Valuation Day.
Cleared funds procedure will not apply to subscription applications received from approved distributors by the Company, even though the payment of the subscription monies shall be made on Valuation Day and is to be confirmed as such on the contract notes.
However, cleared funds procedure will apply to the rest of subscription applications received. Therefore, in these latter cases, subscription monies shall be sent before Valuation Day.

The redemption price shall be paid within five Business Days following the applicable Calculation Day.

Fees and Expenses

Subscription, Redemption and Conversion Fees

A subscription fee of up to 5% of the applicable Net Asset Value per Share may be charged in favour of the relevant distributor.

The redemption and/or conversion of Shares held in this Sub-Fund into Shares of any other Sub-Fund within the Company is made free of charges to the Shareholder.

Management Company Fees

The Management Company will be entitled to receive out of the assets of the Sub-Fund a fee, of an amount of up to 0,09% of the aggregate Net Asset Value of the Sub-Fund, calculated and paid quarterly and to a minimum annual fee as more fully described in the general part of the Prospectus and in the Management Company Agreement.

Management Fees

As remuneration for its services, and as described in section 14.2.1 "Charges and Expenses" of the Prospectus, the Investment Manager and Global Distributor receives from the Company, Management Fees, payable monthly in arrears, of maximum 2% p.a. on the average net assets of the Sub-Fund for the relevant month.

Performance Fee

No performance fee will be paid to the Investment Manager.

Historical performance

The historical performance of the Sub-Fund is published in the KID. Past performance is not necessarily indicative of future results.

The date of this Appendix is April 2025

C. PRISMA SICAV – Prisma 30

Reference Currency

EUR

The Shares

The Shares are issued in registered form.

Offer of Shares

The Sub-Fund's Shares are issued at a Subscription Price corresponding to the Net Asset Value per Share to which may be added a maximum Subscription Fee of 5% of the applicable Net Asset Value.

Minimum Investment

No minimum subscription or minimum holding in the Shares of the Sub-Fund is applicable for the time being.

Investment objectives and Policy

The objective of the Sub-Fund is to seek medium-term capital appreciation in EURO through a mix of investments consisting of fixed income securities, equities and money market instruments, on any market all over the world, but more particularly, but not limited, in OECD countries. Thus, it may invest in different currencies. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The maximum percentage in equities will be held at 30%.

The Sub-Fund will not borrow money to increase its exposure to the markets.

The Sub-Fund may hold deposits with credit institutions as defined under point 11.1 d) in the "Investment restrictions" section.

The Sub-Fund will not invest more than 10% of its net assets in units of other UCITS and/or other UCI.

Furthermore, the Sub-Fund may engage in various portfolio strategies underlying all kinds of securities as described under Chapter 12 of this Prospectus to attempt to reduce certain risks of investments or to attempt to enhance return.

Investors must accept and assume the risk that entails the Sub-Fund's investment policy as established from time to time by the Board of Directors.

Investment Manager

Pursuant to an agreement dated 31 August 2018, the Management Company, with the consent of the Company, has appointed Prisma Global Asset Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A. ("Prisma S.G.I.I.C, S.A.") as investment manager of the Sub-Fund (the "Investment Manager").

The agreement between the Management Company, the Company and the Investment Manager is concluded for an indefinite period and may be terminated by either party upon 3 months' written notice.

The mandate is executed under the supervision of the Management Company and the ultimate responsibility of the Board of Directors who is responsible for the determination of the investment policy of the Company and of the different Sub-Funds.

Risk factors

If the size of the Sub-Fund is too small, the diversification may not achieve the objectives of the Sub-Fund at all times. The Sub-Fund may be subject to the risk of due payments of some investments in debt of private institutions.

Given that the Sub-Fund is most of the time fully invested in different markets, it is subject to the volatility present in these markets, although it has a degree of diversification that may reduce this volatility. As the Board of Directors' goal is medium-term appreciation, the Board of Directors may decide to hold participations in shares that may be adversely affected by market fluctuations.

Investments in derivatives, options and futures involve investment risks and transaction costs to which the Sub-Fund would not be subject in the absence of the use of these strategies.

In addition, the investors should be aware that they might incur some exchange risk depending on the composition of the portfolio.

Therefore, investors should be aware that most of their investment is subject to the fluctuation of the above mentioned assets plus the risk of active management that may increase possible losses in the portfolio.

Risk Management Process

In compliance with the CSSF Regulation 10-4, the ESMA Guidelines 2011/112 and the CSSF Circular 11/512, and based on the periodically reviewed self-assessment by the Management Company of the Sub-Fund's risk profile resulting from its investment policy, the commitment approach will be used to measure, at least once a day, the global exposure of the Sub-Fund.

Profile of the typical investor

Investors should have a medium-term approach to the investment in this Sub-Fund and the Board of Directors advises them not to try timing their investments in the Sub-Fund because this may even worsen the situation of their portfolio in bad times.

Investors should be aware that this Sub-Fund will take a medium risky position in the market, and they may be exposed to variations of the Net Asset Value per Share due to market fluctuations; therefore, investors should be ready to stand through adverse situations.

The typical investor holds a variety of investments and through this diversification tries to adjust his portfolio of investments to his personal risk profile. The part of the portfolio, which would be invested in this Sub-Fund, will increase the overall risk of the total portfolio, and hopefully enhance its return. The relative weight of the investment in this Sub-Fund in respect of the total portfolio will depend on the personal risk profile of the investor. Therefore, the typical investor may be more or less risk adverse and however hold a part of his portfolio in this Sub-Fund to take care of his needs for enhancing its long-term return in exchange for an increase in the overall risk of the portfolio.

Dividend Policy

The Sub-Fund reinvests its revenues and capital gains and does not pay any dividend. The value of such revenues and capital gains will be reflected in the Net Asset Value.

Valuation Day

Each Luxembourg bank Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on the next Business Day (“Calculation Day”). Such Net Asset Value will be published on Calculation Day with Valuation Day date.

Subscription, Redemption and Conversion of Shares

Shareholders whose application for subscription, conversion or redemption of Shares is accepted will have their Shares subscribed, converted or redeemed as of the Valuation Day in which their application form and, if appropriate, the requested documents are received, provided that such application and, if appropriate, requested documents are received by the Registrar and Transfer Agent before 12.00 noon, Luxembourg time, on that Valuation Day. Therefore, applications received after 12.00 noon, Luxembourg time, on the Valuation Day, will be dealt with on the next Valuation Day.

Payments for subscriptions must be made at the latest on the applicable Valuation Day.
Cleared funds procedure will not apply to subscription applications received from approved distributors by the Company, even though the payment of the subscription monies shall be made on Valuation Day and is to be confirmed as such on the contract notes.
However, cleared funds procedure will apply to the rest of subscription applications received. Therefore, in these latter cases, subscription monies shall be sent before Valuation Day.

The redemption price shall be paid within five Business Days following the applicable Calculation Day.

Fees and Expenses

Subscription, Redemption and Conversion Fees

A subscription fee of up to 5% of the applicable Net Asset Value per Share may be charged in favour of the relevant distributor.

The redemption and/or conversion of Shares held in this Sub-Fund into Shares of any other Sub-Fund within the Company is made free of charges to the Shareholder.

Management Company Fees

The Management Company will be entitled to receive out of the assets of the Sub-Fund a fee, of an amount of up to 0,09% of the aggregate Net Asset Value of the Sub-Fund, calculated and paid quarterly and to a minimum annual fee as more fully described in the general part of the Prospectus and in the Management Company Agreement.

Management Fees

As remuneration for its services, and as described in section 14.2.1 "Charges and Expenses" of the Prospectus, the Investment Manager and Global Distributor receives from the Company, Management Fees, payable monthly in arrears, of maximum 2% p.a. on the average net assets of the Sub-Fund for the relevant month.

Performance Fee

No performance fee will be paid to the Investment Manager.

Historical performance

The historical performance of the Sub-Fund is published in the KID. Past performance is not necessarily indicative of future results.

The date of this Appendix is April 2025

D. PRISMA SICAV – Prisma 60

Reference Currency

EUR

The Shares

The Shares are issued in registered form.

Offer of Shares

The Sub-Fund's Shares are issued at a Subscription Price corresponding to the Net Asset Value per Share to which may be added a maximum Subscription Fee of 5% of the applicable Net Asset Value.

Minimum Investment

No minimum subscription or minimum holding in the Shares of the Sub-Fund is applicable for the time being.

Investment objectives and Policy

The objective of the Sub-Fund is to seek long-term capital appreciation in EURO through a mix of investments consisting of equities, fixed income securities and money market instruments, on any market all over the world, but more particularly, but not limited, in OECD countries. Thus, it may invest in different currencies. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The maximum percentage in equities will be held at 60%.

The Sub-Fund will not borrow money to increase its exposure to the markets.

The Sub-Fund may hold deposits with credit institutions as defined under point 11.1 d) in the "Investment restrictions" section.

The Sub-Fund will not invest more than 10% of its net assets in units of other UCITS and/or other UCI.

Furthermore, the Sub-Fund may engage in various portfolio strategies underlying all kinds of securities as described under Chapter 12 of this Prospectus to attempt to reduce certain risks of investments or to attempt to enhance return.

Investors must accept and assume the risk that entails the Sub-Fund's investment policy as established from time to time by the Board of Directors.

Investment Manager

Pursuant to an agreement dated 31 August 2018, the Management Company, with the consent of the Company, has appointed Prisma Global Asset Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A. ("Prisma S.G.I.I.C, S.A.") as investment manager of the Sub-Fund (the "Investment Manager").

The agreement between the Management Company, the Company and the Investment Manager is concluded for an indefinite period and may be terminated by either party upon 3 months' written notice.

The mandate is executed under the supervision of the Management Company and the ultimate responsibility of the Board of Directors who is responsible for the determination of the investment policy of the Company and of the different Sub-Funds.

Risk factors

Given that the Sub-Fund is most of the time fully invested in different markets, it is subject to the volatility present in these markets, although it has a degree of diversification that may reduce this volatility. As the Board of Directors' goal is medium and long-term appreciation, the Board of Directors may decide to hold participations in shares that may be adversely affected by market fluctuations.

Investments in derivatives, options and futures involve investment risks and transaction costs to which the Sub-Fund would not be subject in the absence of the use of these strategies.

In addition, the investors should be aware that they might incur some exchange risk depending on the composition of the portfolio.

Therefore, investors should be aware that most of their investment is subject to the fluctuation of the above-mentioned assets plus the risk of active management that may increase possible losses in the portfolio.

Risk Management Process

In compliance with the CSSF Regulation 10-4, the ESMA Guidelines 2011/112 and the CSSF Circular 11/512, and based on the periodically reviewed self-assessment by the Management Company of the Sub-Fund's risk profile resulting from its investment policy, the commitment approach will be used to measure, at least once a day, the global exposure of the Sub-Fund.

Profile of the typical investor

Investors should have a medium- and long-term approach to the investment in this Sub-Fund and the Board of Directors advises them not to try timing their investments in the Sub-Fund because this may even worsen the situation of their portfolio in bad times.

Investors should be aware that this Sub-Fund will take a medium risky position in the market, and they may be exposed to variations of the Net Asset Value per Share due to market fluctuations; therefore, investors should be ready to stand through adverse situations.

The typical investor holds a variety of investments and through this diversification tries to adjust his portfolio of investments to his personal risk profile. The part of the portfolio, which would be invested in this Sub-Fund, will increase the overall risk of the total portfolio, and hopefully enhance its return. The relative weight of the investment in this Sub-Fund in respect of the total portfolio will depend on the personal risk profile of the investor. Therefore, the typical investor may be more or less risk adverse and however hold a part of his portfolio in this Sub-Fund to take care of his needs for enhancing its long-term return in exchange for an increase in the overall risk of the portfolio.

Dividend Policy

The Sub-Fund reinvests its revenues and capital gains and does not pay any dividend. The value of such revenues and capital gains will be reflected in the Net Asset Value.

Valuation Day

Each Luxembourg bank Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on the next Business Day (“Calculation Day”). Such Net Asset Value will be published on Calculation Day with Valuation Day date.

Subscription, Redemption and Conversion of Shares

Shareholders whose application for subscription, conversion or redemption of Shares is accepted will have their Shares subscribed, converted or redeemed as of the Valuation Day in which their application form and, if appropriate, the requested documents are received, provided that such application and, if appropriate, requested documents are received by the Registrar and Transfer Agent before 12.00 noon, Luxembourg time, on that Valuation Day. Therefore, applications received after 12.00 noon, Luxembourg time, on the Valuation Day, will be dealt with on the next Valuation Day.

Payments for subscriptions must be made at the latest on the applicable Valuation Day.
Cleared funds procedure will not apply to subscription applications received from approved distributors by the Company, even though the payment of the subscription monies shall be made on Valuation Day and is to be confirmed as such on the contract notes.
However, cleared funds procedure will apply to the rest of subscription applications received. Therefore, in these latter cases, subscription monies shall be sent before Valuation Day.

The redemption price shall be paid within five Business Days following the applicable Calculation Day.

Fees and Expenses

Subscription, Redemption and Conversion Fees

A subscription fee of up to 5% of the applicable Net Asset Value per Share may be charged in favour of the relevant distributor.

The redemption and/or conversion of Shares held in this Sub-Fund into Shares of any other Sub-Fund within the Company is made free of charges to the Shareholder.

Management Company Fees

The Management Company will be entitled to receive out of the assets of the Sub-Fund a fee, of an amount of up to 0,09% of the aggregate Net Asset Value of the Sub-Fund, calculated and paid quarterly and to a minimum annual fee as more fully described in the general part of the Prospectus and in the Management Company Agreement.

Management Fees

As remuneration for its services, and as described in section 14.2.1 "Charges and Expenses" of the Prospectus, the Investment Manager and Global Distributor receives from the Company, Management Fees, payable monthly in arrears, of maximum 2% p.a. on the average net assets of the Sub-Fund for the relevant month.

Performance Fee

No performance fee will be paid to the Investment Manager.

Historical performance

The historical performance of the Sub-Fund is published in the KID. Past performance is not necessarily indicative of future results.

The date of this Appendix is April 2025

E. PRISMA SICAV – Prisma Global

Reference Currency

EUR

The Shares

The Shares are issued in registered form.

Offer of Shares

The Sub-Fund's Shares are issued at a Subscription Price corresponding to the Net Asset Value per Share to which may be added a maximum Subscription Fee of 5% of the applicable Net Asset Value.

Minimum Investment

No minimum subscription or minimum holding in the Shares of the Sub-Fund is applicable for the time being.

Investment objectives and Policy

The objective of the Sub-Fund is to seek long-term capital appreciation in EUR by an active management, which may include some investments that could involve a high risk of return. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The Sub-Fund may invest its assets in equities with no limits on any market all over the world and more particularly, but not limited, in OECD countries; therefore, it may invest in different currencies.

The Sub-Fund may also invest its assets in fixed income securities with no limits on any market all over the world and more particularly in OECD countries; therefore, it may invest in different currencies.

The Sub-Fund will not borrow money to increase its exposure to the markets.

The Sub-Fund may engage in various portfolio strategies underlying all kinds of securities, such as derivatives, options and futures, as described under Chapter 12 of this Prospectus to attempt to reduce certain risks of investments or to attempt to enhance return.

The Sub-Fund may invest in money market instruments and may also hold deposits with credit institutions as defined under point 11.1 d) in the "Investment restrictions" section.

The Sub-Fund will not invest more than 10% of its net assets in units of other UCITS and/or other UCI.

Investors must accept and assume the risk that entails the Sub-Fund's investment policy as established from time to time by the Board of Directors.

Investment Manager

Pursuant to an agreement dated 31 August 2018, the Management Company, with the consent of the Company, has appointed Prisma Global Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A. ("Prisma S.G.I.I.C, S.A.") as investment manager of the Company (the "Investment Manager").

The agreement between the Management Company, the Company and the Investment Manager is concluded for an indefinite period and may be terminated by either party upon 3 months' written notice.

The mandate is executed under the supervision of the Management Company and the ultimate responsibility of the Board of Directors who is responsible for the determination of the investment policy of the Company and of the different Sub-Funds.

Risk factors

Given that the Sub-Fund is most of the time fully invested in different markets, it is subject to the volatility present in these markets, although it has a degree of diversification that may reduce this volatility. As the Board of Directors' goal is long-term appreciation, the Board of Directors may decide to hold participations in shares that may be adversely affected by market fluctuations.

Investments in derivatives, options and futures involve investment risks and transaction costs to which the Sub-Fund would not be subject in the absence of the use of these strategies.

In addition, the investors should be aware that they might incur some exchange risk depending on the composition of the portfolio.

Therefore, investors should be aware that most of their investment is subject to the fluctuation of the above-mentioned assets plus the risk of active management that may increase possible losses in the portfolio.

Risk Management Process

In compliance with the CSSF Regulation 10-4, the ESMA Guidelines 2011/112 and the CSSF Circular 11/512, and based on the periodically reviewed self-assessment by the Management Company of the Sub-Fund's risk profile resulting from its investment policy, the commitment approach will be used to measure, at least once a day, the global exposure of the Sub-Fund.

Profile of the typical investor

Investors should have a long-term approach to the investment in this Sub-Fund and the Board of Directors advises them not to try timing their investments in the Sub-Fund because this may even worsen the situation of their portfolio in bad times.

Investors should be aware that this Sub-Fund will take a medium risky position in the market, and they may be exposed to variations of the Net Asset Value per Share due to market fluctuations; therefore, investors should be ready to stand through adverse situations.

The typical investor holds a variety of investments and through this diversification tries to adjust his portfolio of investments to his personal risk profile. The part of the portfolio, which would be invested in this Sub-Fund, will increase the overall risk of the total portfolio, and hopefully enhance its return. The relative weight of the investment in this Sub-Fund in respect of the total portfolio will depend on the personal risk profile of the investor. Therefore, the typical investor may be more or less risk adverse and however hold a part of his portfolio in this Sub-Fund to take care of his needs for enhancing its long-term return in exchange for an increase in the overall risk of the portfolio.

Dividend Policy

The Sub-Fund reinvests its revenues and capital gains and does not pay any dividend. The value of such revenues and capital gains will be reflected in the Net Asset Value.

Valuation Day

Each Luxembourg bank Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on the next Business Day ("Calculation Day"). Such Net Asset Value will be published on Calculation Day with Valuation Day date.

Subscription, Redemption and Conversion of Shares

Shareholders whose application for subscription, conversion or redemption of Shares is accepted will have their Shares subscribed, converted or redeemed as of the Valuation Day in which their application form and, if appropriate, the requested documents are received, provided that such application and, if appropriate, requested documents are received by the Registrar and Transfer Agent before 12.00 noon, Luxembourg time, on that Valuation Day. Therefore, applications received after 12.00 noon, Luxembourg time, on the Valuation Day, will be dealt with on the next Valuation Day.

Payments for subscriptions must be made at the latest on the applicable Valuation Day.
Cleared funds procedure will not apply to subscription applications received from approved distributors by the Company, even though the payment of the subscription monies shall be made on Valuation Day and is to be confirmed as such on the contract notes.
However, cleared funds procedure will apply to the rest of subscription applications received. Therefore, in these latter cases, subscription monies shall be sent before Valuation Day.

The redemption price shall be paid within five Business Days following the applicable Calculation Day.

Fees and Expenses

Subscription, Redemption and Conversion Fees

A subscription fee of up to 5% of the applicable Net Asset Value per Share may be charged in favour of the relevant distributor.

The redemption and/or conversion of Shares held in this Sub-Fund into Shares of any other Sub-Fund within the Company is made free of charges to the Shareholder.

Management Company Fees

The Management Company will be entitled to receive out of the assets of the Sub-Fund a fee, of an amount of up to 0,09% of the aggregate Net Asset Value of the Sub-Fund, calculated and paid quarterly and to a minimum annual fee as more fully described in the general part of the Prospectus and in the Management Company Agreement.

Management Fees

As remuneration for its services, and as described in section 14.2.1 "Charges and Expenses" of the Prospectus, the Investment Manager and Global Distributor receives from the Company, Management Fees, payable monthly in arrears, of maximum 2% p.a. on the average net assets of the Sub-Fund for the relevant month.

Performance Fee

In addition to the Management Fees, the Investment Manager receives a Performance Fee equivalent to 9% of the increase in the total net assets of the Sub-Fund calculated over a 12-month period corresponding in practice to a Financial Year. The first performance period for the Sub-Fund begins on the date of the launching of the Sub-Fund, taking into account that the first performance fees crystallisation should occur only after a minimum period of twelve months following the inception date.

The Performance Fee is payable annually in arrears as at the end of each Financial Year.

The Performance Fee is calculated and accrued at each Valuation Day, provided that the current Net Asset Value is higher than the adjusted High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

In case of underperformance on the last Valuation Day of a Financial Year, no performance fee is crystallised and paid to the Investment Manager; the adjusted High Watermark ("HWM") remains unchanged at the beginning of the new period and the calculation period is extended for a new financial year. The calculation period is extended until previous underperformance is clawed back, up to a maximum of five financial years on a rolling basis.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period (PRP) of the Sub-Fund. The PRP is the time horizon over which the performance is measured, at the end of which the mechanism for the compensation for past underperformance can be reset.

Crystallisation of the performance fee occurs on the last valuation of each Financial Year. Any performance fee due is payable out of the Sub-Fund to the Investment Manager in arrears after the end of the Financial Year.

Accordingly, once the performance fee has crystallised, no refund will be made in respect of any performance fee paid out at that point in subsequent Financial Years.

If there is a net redemption and/or conversion of Shares at any Valuation Day before the end of a Financial Year, any accrued performance fee with respect to such redeemed Shares will crystallise on that valuation and will then become payable to the Investment Manager.

Example of performance fee calculation:

Performance Period	NAV (before PF)	AHWM	PF Payable	NAV (after PF)	AHWM at Start of Next Performance Period
Performance Period # 1 Start	100,00	100,00	0	100,00	100,00
Performance Period # 1 End	120,00	100,00	Yes The NAV exceeds the AHWM, therefore a PF of 9% x (120 - 100) = 1,80 is payable	118,20	118,20
Performance Period # 2 End	125,00	118,20	Yes The NAV exceeds the AHWM, therefore a PF 9% x (125-118,20) = 0,61 is payable	124,39	124,39
Performance Period # 3 End	115,00	124,39	No The Fund NAV at the end of period #3 is below the AHWM so there is no performance fee.	115,00	124,39
Performance Period # 4 End	113,00	124,39	No The Fund NAV at the end of period #4 is below the AHWM so there is no performance fee.	113,00	124,39
Performance Period # 5 End	116,00	124,39	No The Fund NAV at the end of period #5 is below the AHWM so there is no performance fee.	116,00	124,39
Performance Period # 6 End	109,00	124,39	No The Fund NAV at the end of period #6 is below the AHWM so there is no performance fee.	109,00	124,39
Performance Period # 7 End	107,00	124,39	No The Fund NAV at the end of period #7 is below the AHWM so there is no performance fee.	107,00	Reset to 116 after 5 consecutive years of underperformance
Performance Period # 8 End	118,00	116,00	Yes The NAV exceeds the AHWM, therefore a PF 9% x (118-116) = 0,18 is payable	117,82	117,82

Where:
NAV = Net Asset Vale
AHWM = Adjusted High Water Mark (HWM adjusted for subscriptions/redemptions)
PF = Performane Fee
9% = Performance Fee Rate
If there is underperformance for 5 consecutive years, the AHWM will reset to the NAV 5 years previous.

Historical performance

The historical performance of the Sub-Fund is published in the KID. Past performance is not necessarily indicative of future results.

The date of this Appendix is April 2025