

PROSPECTUS

relating to the offer of shares of the

PIGUET STRATEGIES

A Luxembourg société d'investissement à capital variable



PIGUET GALLAND & CIE SA

BANQUIERS DEPUIS 1856

OCTOBER 2023

Piguet Strategies (hereafter the "Fund") is an umbrella fund composed of multiple Sub-Funds. Some Sub-Funds may be constituted of a separate portfolio of assets, which invests in Investment Funds or Alternative investments (as such terms are defined hereinafter). The investment techniques employed by such Investment Funds entail risks that are different from those of a fund investing in ordinary securities. Potential investors are expressly forewarned about the risks described in this prospectus (the "Prospectus") and must, in particular, be able to incur the possible loss of all or of a sizeable portion of their investment. The Fund endeavours nonetheless to contain these risks by a strict selection of its portfolio investments and by a broad diversification in terms of investment strategies and Portfolio Managers (as defined hereinafter). The limited liquidity of some of the portfolio investments may in particular impact the Fund's ability to redeem a sizeable number of shares on a regular basis (See Appendix II entitled Risk Factors). There can be no assurance that the Fund's objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor.

Distribution of this Prospectus is not authorized unless it is accompanied by a copy of the latest available annual report of the Fund containing the audited balance-sheet and, if unavailable, a copy of the latest half-yearly report. These documents, as well as all others pertaining to the Fund and available to the general public, may be obtained, free of charge, from GERIFONDS (Luxembourg) SA, 43, Boulevard Prince Henri, L-1724 Luxembourg.

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GLOSSARY OF TERMS

2004 or AML/CFT Law	The Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended from time to time.
2010 or UCI Law	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
2013 or AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers (AIFM Law) entered into force on 15 July 2013 and implementing Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers (AIFMD), as amended from time to time.
Alternative investment	Investment in unconventional strategies or asset classes.
Alternative Investment Fund Manager (AIFM)	GERIFONDS (Luxembourg) SA.
	Calculation day will take place as soon as the relevant month's end prices of investments are available.
CHF	Lawful currency of Switzerland.
Correlation	Statistical measure of the relationship between 2 classes of instruments.
Derivative instruments	Financial instruments such as options, futures, forwards and swaps contracts based on another underlying asset.
Due diligence	Evaluation procedure of an Investment Fund's organization to perform its stated investment objective.
Eligible investor	a client with sufficient wealth and the necessary knowledge and expertise in financial markets to make his/ her own investment decisions and to assess and bear the financial consequences of any risks, or qualifying as a professional client in accordance with MiFID requirements.
EUR	Lawful currency of the European Union.
Hedge Funds	The term "Hedge Funds" refers to so called "alternative investment funds" which can inter alia be characterised by some of the following criteria:

- use of short selling, derivatives and increased leverage;
- pursuit of absolute returns, rather than measuring investment performance relative to a benchmark;
- broader mandates than traditional funds which give managers more flexibility to shift strategy.

Investment Funds	Open-ended and closed-ended investment funds or Limited Partnerships. Such Investment Funds may be established in jurisdictions where no or less supervision is exercised by regulators. Although the Fund will ensure that in such event other safeguards are provided for the protection of the interests of its shareholders, such protection may be less efficient if supervision by a regulator was exercised on such Investment Funds.
Investment Manager	Piguet Galland & Cie SA.
Law	The Luxembourg law of 17 December, 2010 on undertakings for collective investment.
Leverage	The effect which is achieved as a result of the financing of investments by borrowing; the use of derivatives may have this effect.
LIBOR	London Interbank Offered Rate, interest rate charged each other by banks for time deposits/loans.
Limited Partnership	Legal form of organization under US and other countries' law.
Macroeconomics	Study of aggregates of an economy as a whole.
Managed Account	Account opened with a Portfolio Manager under a discretionary management agreement within defined guidelines (see Investment Restrictions).
MiFID	means the Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as well as any other related regulatory source applicable.
Money Market Instruments	Short term debt such as treasury bills and certificates of deposits, the residual maturity of which does not exceed twelve months.
Net Asset Value	Net worth computed at market value.
Portfolio Manager	The manager of a target Managed Account or target Investment Fund.

PRIIPS KID	means Packaged Retail and Insurance-based Investment Products (PRIIPs) - Key Information Document (KID).
Real Estate Funds	Investment Funds investing their assets directly or indirectly in real estate assets or real estate-linked products.
Reference Currency	The currency to which the valuation of the assets of a specific Sub-Fund is referring to.
Regulated Market	A regulated market which operates regularly and is recognised and open to the public.
Sub-Fund	Pursuant to the Law, although the Fund constitutes a single legal entity, each Sub-Fund is a separate portfolio of assets, with its own shareholders, managed in accordance within the general investment guidelines of the Fund and the specific features of each Sub-Fund while sharing a common management structure; each Sub-Fund being however exclusively responsible for all liabilities attributable to it.
The Fund	Piguet Strategies.
Valuation Day	Valuation Day is the last calendar day of the month and the calculation will take place as soon as the relevant month's end prices of investments are available.
Volatility	Price fluctuation range of an asset.
USD	Lawful currency of the United States of America.

PART I – THE FUND

1. INTRODUCTION

PIGUET STRATEGIES is an investment company qualifying as a "*société d'investissement à capital variable*" (SICAV) with multiple Sub-Funds under the laws of the Grand Duchy of Luxembourg, whose object is further detailed under item 3.1. hereinafter.

The Fund is registered under part II of the Law. This registration pursuant to the Law does not require any Luxembourg authority to approve or disapprove either the adequacy of this Prospectus or the portfolio of securities held by the Sub-Funds of the Fund. Any representation to the contrary is unauthorized and unlawful.

The investment policy of each Sub-Fund is further described under Part II of the present Prospectus entitled Sub-Funds Particulars per Category.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed.

No person is authorized to give any information that is not contained in the Prospectus or the documents mentioned therein and which are available for consultation by the general public. The board of directors of the Fund (the "Board of Directors") is held responsible for all information set out in the Prospectus at the time of its publication.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange controls) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding and redemption of shares.

The Prospectus is susceptible to changes concerning the addition or deletion of Sub-Funds as well as other modifications. Therefore, it is advisable for subscribers to ask the Fund for the most recent issue of the Prospectus.

Should the Fund be distributed to retail investors, a PRIIPS KID will be prepared in accordance with part V, chapter 21, Section C, of the 2010 Law.

The PRIIPs KIDs and the management regulations as well as the annual and semi-annual reports may be obtained free of charge at the management company and the depositary bank of the Fund or are directly available on the website of the management company (www.gerifonds.lu).

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

An investment in the Sub-Funds of the Fund may involve risks which are different from those of conventional investments. Only investors who are able to assess and bear such risks, which are described in the Prospectus, should consider

acquiring shares. Investors should realize that they can lose a significant part of their investments under some extreme circumstances. However the Fund will do its best to control those risks through a strict allocation of assets between various Investment Funds using different strategies and by investment in various types of eligible assets or financial instruments authorized by law. The value of shares and the revenue generated by them may go up or down and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set forth under the Appendix II entitled Risks Factors.

The shares of the Fund are not registered under the US Securities Act of 1933 ("Securities Act"). The offering or sale of shares of the Fund of this fund in the United States by a distributor may constitute a violation of the registration requirements of the Securities Act.

The shares of the Fund may not be offered, sold, assigned or delivered, directly or indirectly:

- 1) in the United States and its territories, possessions or areas under its jurisdiction or
- 2) to US citizens (national or dual citizens) regardless of their domicile or residence or
- 3) to persons domiciled or residing in the United States or
- 4) to other natural or legal persons, trusts, legal entities or other structures whose income and/or yield, whatever their origin, are subject to US income tax or
- 5) to persons who have the status of "US Persons", as defined in Regulation S of the Securities Act and/or the US Commodity Exchange Act of 1936 in their current version or
- 6) to trusts, legal entities or other structures created for the purpose of allowing persons mentioned under numbers 1 to 5 to invest in this fund.

The fund, the Alternative Investment Fund Manager, the custodian bank and their agents reserve the right to refuse or prevent the acquisition or legal or economic ownership of shares by any person acting in violation of any law or regulation, both Luxembourgish and foreign, or where such acquisition or holding is such as to expose the Fund to adverse regulatory or tax consequences, including by refusing subscription orders or by compulsorily redeeming shares in accordance with the provisions of the Fund's Articles of Incorporation.

Withholding tax in the United States under FATCA

The "Hiring Incentives to Restore Employment Act 2010" was enacted in the United States ("US") in March 2010, and includes provisions relating to the Foreign Accounts Tax Compliance Act ("FATCA").

The overall purpose of FATCA is to ensure that the details of US investors holding assets outside the US are provided by financial institutions to US tax authorities to fight against tax evasion.

Among other things, FATCA requires Foreign Financial Institutions ("FFIs") to identify and disclose their US account holders and members or become subject to a 30% US withholding tax with respect to any payment of US source income and proceeds from the sale of equity or debt instruments of US issuers (the "Withholding tax").

To facilitate the implementation of FATCA, the United States have developed an intergovernmental approach. The Grand Duchy of Luxembourg and the United States signed on March 28, 2014 an intergovernmental agreement Model 1 (the "IGA").

The Fund is considered as an FFI and is subject to FATCA.

In order to ensure compliance with FATCA within the meaning of the IGA and the Luxembourg legislation implementing the IGA, or within the meaning of another intergovernmental agreement that would apply FATCA (the "FATCA provisions"), the Fund may be required to request certain information from its investors, in order to determine their tax status.

If the investor is a US person, a non-US entity owned by a US entity, a non-participating FFI ("NPFFI"), or failing to provide the required documents, the Fund is exposed to report information about the investor in question to the competent tax authority, to the extent permitted by law.

If an investor or an intermediary through which such investor owns its interest in the Fund does not provide to the Fund, to its agents or to the Fund's authorized representatives, complete and accurate information required by the Fund to comply with the FATCA provisions, or if the investor constitutes a NPFFI, such investor may be subject to withholding tax on amounts that would have been distributed, or may be forced to sell his interest in the Fund. The Fund may at its discretion enter into any additional agreement without the consent of the investors to take any action it deems appropriate or necessary to comply with the FATCA provisions.

Investors and prospective investors are encouraged to consult their own tax advisors regarding the requirements of the FATCA provisions based on their specific circumstances. In particular, investors holding shares through intermediaries must ensure that the compliance status of those intermediaries with the FATCA provisions, in order to be free of the FATCA withholding tax on their investments.

Common Reporting Standard (CRS)

The OECD has developed a common standard reporting ("NCD") to achieve a comprehensive and multilateral automatic exchange of information ("EAI") worldwide.

On 9 December 2014 Directive 2014/107 / EU amending Directive 2011/16 / EU regarding the mandatory automatic exchange of information in tax matters ("DAC 2") was adopted to implement common standards of reporting between Member States.

DAC2 European Directive was transposed into Luxembourg law by the Law of 18 December 2015 concerning the automatic exchange of information relating to financial accounts in tax matters ("CRS Act"). CRS Act request to the Luxembourg financial institutions to identify the holders of financial assets and determine whether they are tax residents of countries with which Luxembourg has concluded an agreement to exchange tax information. The Luxembourg financial institutions then release information on financial accounts of asset holders to the Luxembourg tax authorities, which then automatically will transfer this information to the competent foreign tax authorities on an annual basis.

In this respect, Luxembourg financial institutions must pay due diligence obligations and reporting obligations imposed on them to determine to their account holders which financial accounts are reportable accounts according to CRS Act.

Therefore, the Fund may require its investors to provide information on the identity and the tax residence of financial account holders (including certain entities and individuals who hold control) to determine their status, and declare if necessary information

regarding a Shareholder and his account to the Luxembourg tax authorities (Administration des Contributions) under the CRS and NCD Act.

This information may include :

- Identity and details of the person's identification with a tax resident in a jurisdiction NCD (name, address, date and place of birth, tax identification number);
- Identification on accounts (account numbers) and their balances;
- Received financial income (interest, dividends, proceeds, other income).

Under the CRS Act, the first EAI will apply September 30, 2017 to the local tax authorities of the Member States for data relating to the calendar year 2016.

In addition, Luxembourg has signed a multilateral agreement between the competent authorities of the OECD ("Multilateral Competent Authority Agreement") to automatically exchange information under the NCD. MCAA goal is to implement the NCD among non-member states; on the basis of each country.

The Fund reserves the right to reject any application if the information provided or not provided does not meet the requirements of the CRS Act and the NCD.

Shareholders should consult their legal and tax advisors regarding the legal and tax consequences of the implementation of the NCD.

Data protection

The Fund (the "Data Controller"), the Alternative Investment Fund Manager, the administrative agent and other service providers and their affiliates (the "Subcontractors") may collect, store, process and communicate personal data supplied by shareholders at the time of their subscription in order to comply with applicable legal obligations regarding the protection of personal data, and in particular under Regulation (EU) 2016/679 of 27 April 2016.

As such, the Fund has appointed a Data Protection Officer. For all requests related to the protection of data, it is possible to send an email to the following address : info@gerifonds.lu, or send this request by post to the registered office of the company.

The data supplied by shareholders is processed for the purpose of:

- Keeping the register of shareholders;
- Processing subscriptions, redemptions and conversions of shares and payments of dividends to shareholders;
- Carry out checks on the practices of late trading and market timing;
- Perform the services provided by the above mentioned entities and
- Respect the applicable law, the rules against money laundering, the FATCA rules, the common standard statement or similar laws and regulations (eg at the OECD or the EU.).

By subscribing to the Fund, shareholders approved the aforementioned processing of their personal data and in particular, disclosure and processing of personal data by the parties referred to above, including affiliated company located in countries in outside the European Union that cannot provide a level of protection similar to that under the law of data protection in Luxembourg.

Shareholders acknowledge and accept that the transfer and processing of personal data by the Fund, the Alternative Investment Fund Manager and / or its agents, may occur in countries outside Luxembourg, not benefiting from equivalent legislation data protection, and which do not guarantee the same level of confidentiality and protection than that offered by the legislation currently in force in Luxembourg when the personal data are kept abroad.

Shareholders acknowledge and agree that failure to provide relevant personal data requested by the Fund, the Alternative Investment Fund Manager or its agents in connection with their relationship with the Fund, may prevent them from maintaining their investment in the Fund and may be declared by the Fund, the Alternative Investment Fund Manager or its agents with relevant Luxembourg authorities.

Shareholders acknowledge and accept that the Fund, the Alternative Investment Fund Manager or its agents declare all relevant information related to their investments in the Fund to the Luxembourg tax authorities will exchange this information on an automatic basis with the competent authorities in the United States or in other permitted jurisdictions as agreed in FATCA, the CRS Act, or international law at the OECD level, the EU or in applicable Luxembourg law.

Each Shareholder is entitled to access his personal data and may request a correction or deletion thereof in cases where such data is inaccurate and / or incomplete. Regarding the latter, each Shareholder has the right to request a modification of such information by a letter addressed to the Fund or the Manager or its agents. The shareholder has a right of opposition regarding the use of personal data for commercial purposes. This opposition can be made by letter addressed to the Fund, the Alternative Investment Fund Manager or its agents.

Reasonable steps have been taken to ensure the confidentiality of personal data transmitted between the parties mentioned above. However, the fact that personal data are transferred electronically and are made available outside of Luxembourg, it may be that legislation on data protection does not guarantee the same level of confidentiality and protection than that offered by the legislation currently in force in Luxembourg when the personal data are kept abroad.

The Fund disclaims any liability for any unauthorized third party taking knowledge and / or have access to personal data of Shareholders, except for wilful negligence or gross negligence of the Fund, the Alternative Investment Fund Manager or its Agents.

Personal data shall not be kept longer than necessary with regard to the data processing goal, always subject to the retention periods applicable legal minimum.

More detailed information on the processing of personal data is available in the application form, upon request from the Data Protection Officer, which may include the legal basis for processing, the recipients of personal data, the guarantees that apply for the transfer of personal data outside the European Union as well as the rights of data subjects (including the right of access, the right to rectify or delete personal data, the right to request processing, the right to portability, the right to lodge a complaint before the competent data protection authority and the right to withdraw consent after it has been given, etc.), and how to exercise them.

The full privacy notice is also available upon request by contacting the Data Protection Officer.

Shareholder's attention is drawn to the fact that the data protection information contained in the Fund's legal documentation may be subject to change at the sole discretion of the Data Controller.

2. MANAGEMENT OF THE FUND

REGISTERED OFFICE

43, Boulevard Prince Henri
L – 1724 Luxembourg

BOARD OF DIRECTORS

Chairman

Ross Evans
Executive Vice-President
Piguet Galland & Cie SA, Yverdon-Les-Bains

Director

Léonard Dorsaz
First Vice-President
Piguet Galland & Cie SA, Yverdon-Les-Bains

Independent Director

Eric Chinchon
Partner
ME Business Solutions S.à.r.l.

ALTERNATIVE INVESTMENT FUND MANAGER

GERIFONDS (LUXEMBOURG) SA
43, Boulevard Prince Henri
L-1724 Luxembourg

CONDUCTING PERSONS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

DANIEL PYC
EMMANUEL CACAULT
BENOIT PAQUAY

INVESTMENT MANAGER (sub-delegated by GERIFONDS (Luxembourg) SA)

PIGUET GALLAND & CIE S.A.
18, Rue de la Plaine
CH – 1400 Yverdon-les-Bains

DOMICILIARY AGENT

GERIFONDS (LUXEMBOURG) SA
43, Boulevard Prince Henri
L-1724 Luxembourg

DEPOSITARY BANK

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
1, Place de Metz
L-2954 Luxembourg

ADMINISTRATIVE AND TRANSFER AGENT

UI efa S.A.
(« the Central Administration Agent » or « the Registrar and Transfer Agent »)
2, Rue d'Alsace
L-1122 Luxembourg

AUTHORIZED INDEPENDENT AUDITOR OF THE FUND

PricewaterhouseCoopers, *Société coopérative*
2, Rue Gerhard Mercator
L-2182 Luxembourg

3. INVESTMENT POLICY AND OBJECTIVES

3.1 GENERAL

The Fund is structured as a “*Société d'Investissement à Capital Variable*” (SICAV), a Luxembourg limited company with multiple Sub-Funds each with a separate portfolio of assets. The assets of the Sub-Funds will be invested in various types of eligible assets or financial instruments authorized by law and in compliance with the Articles of Incorporation of the Fund and the investment policy of each particular Sub-Fund of the Fund.

The Fund may take any measure and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by part II of the Law.

The shares issued in respect of each Sub-Fund and the details of the offering of such shares are set out under sections 9.1., 9.2. and under Part II entitled Sub-Funds Particulars per Category hereafter.

The main advantages of a structure such as the Fund, in comparison to direct investment, are the following :

- The selection of a diversified portfolio of Investment Funds and Managed Accounts, whose Portfolio Managers use different strategies, limits the specific risk related to any individual strategy.
- The selection of a diversified portfolio of Portfolio Managers using the same strategy limits the specific risk related to an individual Portfolio Manager.
- Collective investment vehicles like the Fund allow small investors to participate in Investment Funds or Managed Accounts that would normally be closed to them due to their high minimum investment requirement.

Some of the disadvantages are the following :

- Investment Funds have their own cost structure to which the Fund's own costs must be added.
- The dilution of specific risk by means of diversification implies a dilution of the performance of a Sub-Fund's most successful investments.

The risks factors in relation to the investments made into the Fund are further described under Appendix II entitled Risk Factors.

Preliminary and ongoing AML/CFT checks on the investments made by the Fund will be performed on a risk-based approach defined and approved by the Board of Directors.

3.2. INVESTMENT OBJECTIVES AND POLICY

The Fund will seek to achieve positive returns over the long term with limited risks by diversifying its investments in accordance with the specific investment policies of the Sub-Funds. To this end, the Fund shall invest, as provided by the investment policies of the Sub-Funds, in Investment Funds, including hedge funds managed by skilled specialists as well as in bonds and other debt securities, equities and equity related securities, derivative

instruments, structured products (including certificates), money market instruments and liquid assets.

3.3. INFORMATIONS REGARDING SUSTAINABLE INVESTMENTS

As an a financial markets participant, the management company of the Fund must comply with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the “Regulation”) on sustainability related disclosures in the financial sector.

The Regulation establishes harmonised rules for financial market participants and financial advisers relating to transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability related information with respect to financial products.

The Regulation defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Regulation defines sustainability factors as factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In relation with Article 6 of the Regulation, taking into account the diversity of investments with regard to the Fund's investment strategy and policy, the sustainability risks that could impact the Fund may be considered along with other elements of the overall analysis performed within the investment process but are not the decisive criteria that will define the universe of investments actually held by the Fund.

Investors should note that it is very difficult to assess with reasonable certainty the existence or the likely outcome of a sustainability risk on the investments and / or its impact on the Fund.

Each Sub-Fund of the Fund must comply with its investment policy and objectives, as well as the general investment restrictions as described in this prospectus. These do not incorporate sustainability factors. As a result, and in conjunction with Article 4 and Article 7 of the Regulation, the management company of the Fund does not take into account the negative impact of investment decisions on sustainability factors.

The Fund's investments do not take into account the European Union criteria for environmentally sustainable economic activities as specified in Regulation (EU) 2020/852.

4. INVESTMENT RESTRICTIONS

The Fund is subject to and will conduct its investment operations in compliance with the following investments restrictions. These restrictions need to be taken into account by the Fund upon investing. However, Investment Funds acquired are not bound by them as they are only subject to their own regulations as stated in their prospectus, and/or issue information memorandum.

The investments of the Sub-Funds shall be subject to constraints whose purpose is to ensure that investments are sufficiently liquid and diversified. Certain of these limits may not apply to a specific Sub-Fund if duly mentioned under the specific investment policies (please refer to Part II of the present Prospectus entitled Sub-Funds Particulars per Category), insofar as they are incompatible with the goal assigned to a given Sub-Fund.

The investment objectives of the Fund, as stated under section 3, imply that investments of the Sub-Funds shall be made directly in various types of assets or financial instruments as well as through Investment Funds or Managed Accounts. Such Investment Funds may be established in jurisdictions where no or less supervision is exercised by regulators.

Investment restrictions on target Investment Funds

No investment in any one target Investment Fund (other than a Real Estate Investment Fund) is allowed if such an investment would result in a Sub-Fund retaining more than 20% of its net assets in such a target Investment Fund (other than a Real Estate Investment Fund). For the purpose of this 20% limit, each sub-fund of a target Investment Fund with multiple sub-funds (or any assimilated denomination of compartment, as defined in appliance of the local regulations of the target Investment Fund) is to be considered as a distinct target Investment Fund, provided that the principle of segregation of the commitments of the different sub-funds toward third parties is ensured.

The commitment to target Investment Funds (other than Real Estate Investment Funds) whose purpose is to invest in other Investment Funds ("Funds of Funds") is limited to 20% of the Net Asset Value of any one Sub-Fund.

The Fund may hold more than 50% of the shares or units issued by a target Investment Fund, provided that if such fund is a multiple sub-funds fund, the total investment in such an umbrella structure does not exceed 50% of the Fund's net assets.

If the Fund elects to entrust monies to a Portfolio Manager by opening a Managed Account rather than buying shares or units in an Investment Fund, such an account shall be opened in the name of a limited company, wholly owned and set-up for such purpose by the Fund, with the view to limit the exposure, in case of losses, to the monies committed for investment (total loss of investment in the worst case). In case the Fund uses any such subsidiary as an intermediary for its investment activities, the following conditions will be met :

- the Fund will in principle wholly own the share capital of the subsidiary and the latter shall not engage in other activities than holding investments on behalf of the Fund ;
- the shares of the subsidiary shall remain in registered form ;
- the majority of the directors of the subsidiary must be directors of the Fund ;
- the accounts of the Fund and of the subsidiary shall be consolidated and will be audited by the same auditors ;

- for the purposes of the presentation of the annual and semi-annual accounts of the Fund, the subsidiary is to be considered as transparent and the accounts of the Fund must contain the schedule of the final investments made through the subsidiary ;
- measures have to be taken to ensure that the Luxembourg custodian of the Fund be in a position to fulfill its obligations and legal duties.

The Fund shall bear any expenses arising from the formation and the operation of its specific purpose companies.

Investment restrictions on securities

In addition the Fund may not, in respect of each Sub-Fund :

- a) invest more than 10% of the net assets in securities (including any closed end funds) not listed on a stock exchange nor dealt in any other regulated market, which operates regularly and is recognized and open to the public;
- b) acquire more than 10% of the securities of the same kind issued by the same issuing body other than as provided for Investment Funds here-above;
- c) invest more than 10% of the net assets in securities issued by the same issuing body.

The restrictions mentioned here above are not applicable (i) to securities issued or guaranteed by a member state of the Organisation of Economic Cooperation and Development ("OECD") or their local authorities or public international bodies with European Union ("EU"), regional or world-wide scope, or (ii) to shares held by the Fund in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on its behalf.

In respect of each Sub-Fund, the Fund may not borrow more than 15% of the relevant Net Asset Value.

For purposes of the investment limits listed above, all percentage limitations apply immediately after a purchase or initial investment, and any subsequent change in any applicable percentage resulting from market fluctuations or reasons beyond the control of the Fund does not require the immediate disposal of any security from the Sub-Fund's portfolio. However, the Fund shall adopt as a priority objective for its sales transactions, the correcting of that situation taking due account of its shareholders' interests.

The Fund with respect to each Sub-Fund, shall not invest directly in real estate, art, antiques or physical commodities.

With respect to each Sub-Fund the Fund may on an ancillary basis, invest in money market instruments and hold cash. The selected money market instruments will be issued by first class issuers or guaranteed by first class guarantors.

Investment restrictions on target Real Estate Funds

Each Sub-Fund may also, on an ancillary basis, invest in target Real Estate Funds. The performance of a Real Estate Fund will depend in part on the

performance of the real estate market and the real estate industry in general and may suffer from the lack of availability of mortgage funds, or extended vacancies of property. The Fund may not invest, for each Sub-Fund, more than 20% of its net assets in shares or units issued by any single target Real Estate Fund.

For the purpose of this 20% limit, each sub-fund of a target Real Estate Fund with multiple sub-funds (or any assimilated denomination of compartment, as defined in appliance of the local regulations of the target Real Estate Fund) is to be considered as a distinct target Real Estate Fund, provided that the principle of segregation of the commitments of the different sub-funds toward third parties is ensured.

The Fund may hold more than 50% of the shares or units issued by a target Real Estate Fund, provided that if such fund is a multiple sub-funds fund, the total investment in such an umbrella structure does not exceed 50% of the Fund's net assets.

The Fund may not grant loans or issue guarantees.

Whilst observing the principle of risk spreading, the Fund may derogate from investment limits during the first six months of operations of the relevant Sub-Fund.

The Fund has the authority to adapt the above investment parameters to future policies of the Sub-Funds, in compliance with applicable laws and upon amendment of the present Prospectus.

5. TECHNIQUES AND INSTRUMENTS

5.1. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund with respect to each Sub-Fund may use financial derivative instruments on transferable securities, money market instruments, UCITS/other UCIs, indices, interest rates, currencies, commodities, currency exchange rates and/or on any other eligible underlyings for hedging and/or for efficient portfolio management purposes. These financial derivative instruments may be traded on Regulated Markets and/or over-the-counter ("OTC derivatives") and may include among others futures, options, warrants, swap contracts and/or forward exchange transactions. Under no circumstances shall these transactions cause the Fund to diverge from its investment objective as laid down in its instruments of incorporation or prospectus.

The Fund with respect to any Sub-Fund and/or Share class, may for example enter into forward exchange transactions with financial institutions specialized in this type of transactions in order to hedge the currency risks to which the Sub-Fund and/or Share class is/are exposed in the management of its assets and liabilities.

Charges pertaining to the use of those forward exchange transactions are borne by the relevant Sub-Fund's and/or Share class's shareholders.

Subject to the requirements resulting from the specific investment policy of each Sub-Fund (see Part II entitled Sub-Funds Particulars per Category hereunder), the Fund may as it deems to be adequate with due consideration to all relevant facts and data, fully or partially hedge currency exposures pertaining to investments of any Sub-Fund, at all or during any period of time, or refrain from such transactions altogether.

5.2. SECURITIES FINANCING TRANSACTIONS, REUSE AND TOTAL RETURN SWAPS

The Fund is not authorised to carry out securities financing or reuse transactions or total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

If the Fund were to carry out this type of transactions, the prospectus would immediately be updated in accordance with the regulations and the CSSF circulars in force.

5.3. COLLATERAL MANAGEMENT

Where the Fund enters into OTC financial derivative transactions, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

- a) Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing;

In view of the above, the following collateral will be accepted :

- Cash, short-term investments (maturity less than 6 months) in the currency of the sub-fund, haircut to be applied : 0% ;
- Cash, short-term investments (maturity less than 6 months in a different currency to the sub-fund, haircut to be applied: up to 10% ;
- Money market UCI, haircut to be applied: up to 10% ;
- Bonds and/or other debt securities or rights, fixed-rate or variable rate, as well as bond fund, haircut to be applied: up to 20% ;
- Shares and other equity investments as well as equity funds, haircut to be applied : up to 40%.

However, for some types of OTC financial derivatives transaction, the Fund may agree to deal with some counterparties without receiving collateral. In these cases, the Fund may agree to deal without receiving collateral as long as the counterparty risk at the level of the concerned Sub-Fund does not exceed 10 % of its net assets if the counterparty is a credit institution as defined by article 41.(1)f of the Law of December 17th, 2010 or 5 % of its net assets in any other case.

- b) Valuation: collateral received should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The policy applied for haircuts is detailed below :
- c) Issuer credit quality – collateral received should be of high quality and must present a rating of at least BBB- (or equivalent) attributed by at least one rating agency for collateral received in bond form ;
- d) Correlation: the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty ;
- e) Collateral diversification (asset concentration): collateral should be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be complied with if the Fund receives from a counterparty of OTC financial derivative transactions, a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. If the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; where there is a title transfer, the collateral received should be held by the depositary of the Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral ;
- f) Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty ;
- g) Non-cash collateral received should not be sold, re-invested or pledged ;
- h) Cash collateral received should only be :
 - placed on deposit with entities prescribed in this prospectus ;
 - invested in high-quality government bonds ;
 - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.
- i) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

5.4. RISK DIVERSIFICATION

The risk exposure to a counterparty in OTC derivative transactions may not exceed 10% of the given Sub-Fund's net assets if the counterparty is a credit institution as defined by article 41(1)f of the Law of December 17th, 2010 or 5 % of its net assets in any other case.

Investment in financial derivatives instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits allowed for such underlying assets. Investments in index-based financial derivative instruments need not be consolidated with any investments in underlying securities for the purpose of complying with

restrictions on securities listed in chapter 4. “Investment restrictions” here before.

The global risk exposure relating to derivative instruments (including in securities embedded derivatives) may not exceed 100% of the total net asset value of the Sub-Fund concerned.

The global risk exposure is calculated on the basis of the commitment approach.

6. INFORMATION ON THE MANAGEMENT OF THE FUND

6.1. BOARD OF DIRECTORS

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers assigned by law and the Articles to the general meeting of Shareholders.

The Board of Directors has been given power to administer and manage the Fund and to decide on its objectives and the investment policy to be pursued by each Sub-Fund.

6.2. ALTERNATIVE INVESTMENT FUND MANAGER

The Fund characterises as an externally managed alternative fund within the meaning of the AIFM Law and has appointed GERIFONDS (Luxembourg) SA as its external alternative investment fund manager.

GERIFONDS (Luxembourg) SA shall, in particular, be in charge of investment management services, administration and marketing, principal distribution and sales services. GERIFONDS (Luxembourg) SA is authorised to delegate part of its functions.

6.3. INVESTMENT MANAGER

PIGUET GALLAND & CIE SA, has been appointed as Investment Manager to the Fund for the management of the Sub-Funds' investments. In such capacity, the Investment Manager shall on a day-to-day basis and subject to the overall control and ultimate liability of GERIFONDS (Luxembourg) SA, purchase and sell securities and otherwise manage the liquid assets of the Fund and the Sub-Funds portfolios.

The agreement between the Investment Manager and the Alternative Investment Fund Manager provides that it remains in force for an unlimited period and may be terminated at any time by any of the parties to the agreement upon three months' prior notice. For its services, the Investment Manager is paid fees, the details of which are set forth under section 14.1. These fees may differ for each Sub-Fund.

6.4. DEPOSITARY BANK

Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereafter the "Depositary") has been appointed by the Fund as depositary bank of the Fund.

The depositary bank agreement may be terminated at any time, by the Depositary, the Fund or the AIFM by means of three (3) months' prior written notice. However, termination shall be subject to the condition that a new depositary is appointed within two (2) months of such termination. The new depositary will then carry out the responsibilities and duties of the previous depositary. In the event of termination of the Depositary Bank Agreement, the Depositary will continue to fulfil its obligations for the additional period necessary for the transfer of all assets of the Company to the new depositary and the Company will appoint a new depositary to assume the responsibilities and duties of the previous depositary.

The Depositary carries out its functions and responsibilities in accordance with the Law and the depositary Bank Agreement, which contains specific provisions regarding the duties and liabilities of the Depositary.

The principal duties of the Depositary are as follows:

- (i) Safe-keeping of the assets of a Sub-Fund that can be held in custody (including book entry securities);
- (ii) record-keeping of assets that cannot be held in custody in which case the Depositary must verify their ownership;
- (iii) ensuring the Sub-Fund's cash flows are properly monitored and, in particular, ensuring that all payments made by or on behalf of Investors upon the subscription of Shares in a Sub-Fund have been received and that all cash of the Sub-Fund has been booked in cash accounts which the Depositary can monitor and reconcile;
- (iv) ensuring the issue, redemption and conversion of Shares of a Sub-Fund is carried out in accordance with applicable Luxembourg laws, the Articles of Incorporation and this prospectus;
- (v) ensuring the value of the shares of a Sub-Fund is calculated in accordance with applicable Luxembourg laws, the Articles of Incorporation, this prospectus and the valuation procedures as determined by the AIFM and as documented in the AIFM's valuation policy;
- (vi) carrying out the instruction of the Fund and the AIFM, unless they conflict with applicable Luxembourg laws, the AIFM Law, the Articles of Incorporation, the prospectus and/or the Depositary Bank Agreement;
- (vii) with respect to transactions involving a Sub-Fund's assets, ensuring that any consideration is remitted to the Sub-Fund within the usual time limits; and
- (viii) ensuring a Sub-Fund's income is applied in accordance with applicable Luxembourg laws, the Articles of Incorporation and the prospectus.

In relation to the Depositary's duties regarding custody as referred to under item (i), in respect of financial instruments which can be held in custody, the Depositary is liable to the Fund and/or the shareholders for any loss of such financial instruments held by the Depositary or any delegate.

In relation to all the other Depositary's duties as referred to under items (ii) – (viii), the Depositary is liable to the Fund and/or the shareholders for all other losses suffered by it or them as a result of the Depositary's negligence (faute) (whether through an act or omission), gross negligence (faute lourde) or wilful misconduct (dol).

The Depositary may delegate certain functions to specialised service providers, at all times in accordance with the Law. Details of such delegates and of any conflict of interests that may arise are available at the registered office of the Depositary.

The Depositary shall not have any investment decision-making role in relation to the Fund.

6.5. CENTRAL ADMINISTRATION AND TRANSFER AGENT

The Board of Directors of GERIFONDS (Luxembourg) SA has appointed UIFA S.A. as Central Administration Agent. The Central Administration Agent will be responsible for the provision of administrative services to the Fund including carrying out the calculation of the Net Asset Value of the Shares of the Fund and maintaining the accounts and records of the Fund.

The Registrar and Transfer Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of the Fund, the delivery of the Shares certificates, if requested, the safekeeping of all non-issued Shares certificates of the Fund, for accepting Shares certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Registrar and Transfer Agent is further responsible for controlling that Shareholders are Eligible Investors.

6.6. AUTHORIZED INDEPENDENT AUDITOR

PricewaterhouseCoopers, *Société coopérative* are the authorized independent auditors of the Fund. The Fund has instructed the authorized independent auditor as follows:

- (i) to perform an annual audit of the Fund,
- (ii) to determine whether the Board of Directors, the Investment Manager, the Custodian and Central Administration Agent have observed the provisions of this Prospectus as well as those of all applicable laws and regulations;
- (iii) to proceed at least on a bi-annual basis with on-site inspections of the registered office of the Fund, the Central Administration Agent and if needed the Investment Manager.

7. LEGAL FORM AND STRUCTURE OF THE FUND

The Fund is an investment company which was initially incorporated on November 26, 1997 for an unlimited duration as a "*Société d'Investissement à Capital Variable*" (SICAV) under the law of March 30, 1988 on undertakings for collective investment and under the law of August 10, 1915 on Commercial Companies, as amended (the "1915 Law"). The Fund is now submitted to the provisions of the Law and those of the 1915 Law.

The Fund is organized as a "multiple sub-funds company", i.e. comprised of several Sub-Funds. Each Sub-Fund constitutes a separate pool of assets (invested in accordance with the particular investment features applicable to the Sub-Fund as provided for in this Prospectus) and liabilities. Each Sub-Fund, formed for an indefinite period, is treated as a single entity, for the purposes of relations with the shareholders, and operates independently. Therefore the Net Asset Value of its shares fluctuates according to the net assets to which they relate.

Pursuant to the Law, a multiple sub-funds investment company constitutes a single legal entity; all the liabilities of any Sub-Fund shall be exclusively binding and may be claimed from such Sub-Fund.

The Fund reserves the right, at any point in time, to establish new Sub-Funds. The relevant particulars of such Sub-Funds shall either be contained in a new version of this Prospectus or an addendum to it. In compliance with section 17 "Liquidation and Merger", the Fund reserves the right to liquidate certain Sub-Funds.

The Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on December 27, 1997. The Articles of Incorporation have been amended by a notarial deed of May 13, 2004, published in the *Mémorial* of May 29, 2004 and by a notarial deed of May 3, 2006, published in the *Mémorial* of May 22, 2006. The Articles of Incorporation were deposited with the Registrar of the Luxembourg District Court. The Fund is registered at the Luxembourg Register of Commerce under the number B 61 807. The registered office of the Fund is established at 43, Boulevard Prince Henri, L-1724 Luxembourg.

The capital of the Fund is at all times equal to the total of net assets of the different Sub-Funds and is represented by the issued shares, without designation of the nominal value and which shares are fully paid up. Variations in the capital of the Fund can take place without further consideration or inquiry and without the need for publication or registration in the Register of Commerce. The minimum capital of the Fund will not be less than the minimum required by the Law i.e. the equivalent in USD of 1,250,000 EUR.

8. SHARES

The shares may, as the Fund shall determine, be issued in different Sub-Funds and the proceeds of the issue of shares in each Sub-Fund shall be invested in such assets as determined from time to time by the Fund and

described under “The investment objectives and policy” for the relevant Sub-Fund(s).

For each Sub-Fund, the Fund may decide to issue several categories of shares (each a “Category” and collectively the “Categories”), which may differ from each other by specific characteristics such as the income distribution policies (e.g. capitalization or distribution of the net income) decided from time to time by the Fund. The Categories are entitled to the net assets of the relevant Sub-Fund in proportion to the shares issued adjusted for any income distribution.

At this time, the following Categories of shares are offered for subscription by the Fund:

- **C:** Capitalization shares
- **C EUR:** Capitalization shares denominated in EUR
- **C CHF:** Capitalization shares denominated in CHF

Further information related to the description of the different shares can be found in the Sub-Fund(s) particulars per category under “Categories of classes”.

If such Categories of shares are issued, they will be designated either by a letter or a generic name and the Prospectus be amended accordingly.

Shares of each Sub-Fund will in principle be issued in registered form unless otherwise provided for.

Registered shares are evidenced by entries in the register of the shareholders of the Fund (the “Register”), which is held in Luxembourg by the Registrar and Transfer Agent.

The shareholders holding registered shares will not receive any share certificates. A confirmation statement will be issued upon issuance of the shares.

Unless otherwise provided for in Part II, entitled Sub-Funds Particulars per Category, registered shares will be issued in fractions of four decimal places. Fractional shares have no voting rights but participate in a pro rata basis in the net assets of the relevant Sub-Fund.

The shares are to be fully paid up and will be issued without indication of their nominal value.

The shares of the Sub-Funds have been admitted in the Euroclear/Clearstream Banking clearing system.

There will be no limit on the number of shares to be issued. The rights attached to the shares are set forth in the 1915 Law and the modifications thereof as far as these do not depart from the Law. All shares in any Sub-Fund of the Fund, irrespective of their Net Asset Value, have equal voting

rights. Decisions involving only the rights and duties of a specific Sub-Fund may be taken at the sole Sub-Fund meeting.

9. ISSUE OF SHARES

9.1. OFFERING AND REDEMPTION CONSTRAINTS

All applications for subscription, conversion and redemption of shares must be directed to UI efa S.A., 2, Rue d'Alsace, L-1122 Luxembourg, acting as Central Administration Agent of the Fund.

The Board of Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no shares are acquired or held by (a) any person in breach of the laws or regulatory requirements of any country or governmental authority or (b) any person in circumstances which, in the opinion of the Board of Directors, might result in the Fund or one of its Sub-Funds incurring any tax liability or suffering any other disadvantage which the Fund might not otherwise have incurred or suffered. The Fund may compulsorily redeem all shares held by any such a person.

In certain jurisdictions, the circulation and distribution of the Prospectus and the sale of shares is restricted by law. Persons into whose possession this Prospectus may come are required to inform them of, and to observe, any such restrictions.

With respect to the sale of the Sub-Fund's shares, the Fund may appoint a selling agent. Any such agent shall be responsible to the Fund for ensuring, inter alia, that the offering of the shares is made in accordance with applicable law.

Unless the Fund otherwise permits, the shares may not be sold or transferred, directly or indirectly, in or from the United States of America, its states, territories or possessions or an enclave of the United States of America government, its agencies or instrumentalities (the "United States of America") or to any "U.S. Person" or to any other investor to whom the sale or transfer of the shares would be unlawful or may cause any adverse tax, legal or regulatory consequences to the Fund or the parties involved in the management of the Fund and its Sub-Funds.

The Fund has the right of mandatory redemption of any shares sold or acquired in contravention of the foregoing prohibitions.

A "U.S. Person" means:

- (a) a citizen of the United States of America;
- (b) a natural person who is a resident of the United States of America;
- (c) a resident alien of the United States of America as defined by section 7701(b) of the Internal Revenue Code of 1986, as amended ("Code");
- (d) any partnership, corporation or other entity created, organized or incorporated in the United States of America or under the laws of the United States of America or any state or the District of Columbia or which has its principal place of business in the United States of America;
- (e) any estate or trust, the income of which is subject to United States of America income tax regardless of source, or whose income from sources

outside the United States of America, which is not effectively connected to the conduct of a trade or business in the United States of America, may be included in gross income for United States of America federal income tax purposes; or

(f) any entity organized principally for passive investment such as a commodity pool, an investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States of America):

- (1) in which U.S. Persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity; or

- (2) which was formed principally for the purpose of investment by U.S. Persons in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the United States of America Commodity Futures Trading Commission by virtue of its participants being non-United States of America Persons.

For purposes of (a) - (f) above, a shareholder who is not otherwise a U.S. Person shall be considered to be a U.S. Person if, as a result of the ownership of shares by such shareholder, another person who is a U.S. Person, could in respect of the Fund, under any circumstance meet the ownership requirements of (i) section 1297(a) of the Code (relating to indirect ownership through passive foreign investment companies, 50% owned corporations, partnerships, estates, trusts, options or as otherwise provided in regulations) or (ii) the information reporting provisions of sections 6035 (requiring at least 10% direct, indirect, or constructive ownership), 6038 (requiring more than 50% direct, indirect, or constructive ownership), 6046 (requiring at least 5% direct, indirect, or constructive ownership) or 551(c) (requiring at least 5% direct, indirect or constructive ownership) of the Code.

The Fund collects stores and processes by electronic or other means the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each shareholder (the "Personal Data").

The prospective shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. In this event however the Fund may reject his/her/its request for subscription for Shares in the Fund.

In particular, the Personal Data supplied by shareholders is processed for the purpose of (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to shareholders, (iii) maintaining controls in respect of late trading and market timing practices, and (iv) complying with applicable anti-money laundering rules.

By signing this document, the shareholder expressly agrees in particular that the Fund may delegate the processing of the Personal Data to one or several entities (such as the Central Administration Agent, the Registrar and Transfer Agent and/or their agents; the "Processors") which are located in the European Union and in countries which offer an adequate level of protection.

The Fund undertakes not to transfer the Personal Data to any third parties other than the Processors, except if required by law or with the prior consent of the relevant shareholder.

Each shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and incomplete. The shareholder may contact the Fund in this regard.

The shareholder has a right to object to the use of his/her/its Personal Data for marketing purposes. This objection shall be made in writing to the Fund.

Personal Data shall not be retained for periods longer than those required for the purposes of its processing, subject to any limitation periods imposed by law.

9.2. SUBSCRIPTION PROCEDURE

Duly completed and signed subscription applications must be received by the Registrar and Transfer Agent by letter, fax or SWIFT within the period of time further defined under Part II entitled Sub-Funds Particulars per Category hereunder.

A shareholder's request for subscription may not be withdrawn except in the event of a suspension of the determination of the Net Asset Value (see section 13 entitled Suspension of the calculation of the Net Asset Value) but if the suspension is lifted and no notice of revocation has been received by the Registrar and Transfer Agent, the shares to which the request relates shall be dealt with on the next Valuation Day following the lifting of the suspension.

Applications accepted will be confirmed on the basis of the relevant Net Asset Value computed as of the Valuation Day, to which may be added a subscription charge.

Subscriptions, redemptions and conversions of shares should be made for investment purposes only. The Fund does not permit market-timing.

"Market Timing" is to be understood as the process (of arbitraging) by which the investor purchases and redeems or converts on a consistent basis units or shares of the same UCI within a short time period by exploiting time zone differences and/or inefficiencies or weaknesses in the determination of the Net Asset Value.

The Fund may reject or cancel any purchase orders, including conversions, if any, for any reason.

Moreover, the Fund may impose a penalty of 2.00% of the Net Asset Value of the shares purchased, redeemed or converted where the Fund reasonably believes that an investor has engaged in market timing activity. The penalty shall be credited to the relevant Sub-Fund. The Fund also has the power to redeem all shares held by a shareholder who is or has been engaged in excessive trading. The Directors will not be held liable for any loss resulting from rejected orders or mandatory redemption.

All subscriptions, redemptions or conversions will be based on the next Net Asset Value calculated after the order is received (e.g. an unknown Net Asset Value).

9.3. PAYMENT

Unless otherwise agreed, payments must be made in the Reference Currency of the relevant Category of shares and received under proper reference by the Fund within the period of time further defined under Part II entitled Sub-Funds Particulars per Category hereunder.

No shares will be issued by the Fund during any period when the determination of the Net Asset Value of shares is suspended by the Fund pursuant to the power reserved by it in the Articles of Incorporation and described under section 13.

Investors must note that the Fund reserves the right to ask for monies to be paid upon receiving the application forms if it deems, in its sole discretion, that the payment might be received after the relevant due date. Under these circumstances, shares would be allotted only after receipt – within the time limits determined in Part II of this Prospectus, entitled Sub-Funds Particulars per Category – of the cleared money or a document evidencing irrevocable payment.

In the context of money laundering prevention and in compliance with Luxembourg and international regulations applicable thereto, subscribers will have to establish their identity with the Fund, the Registrar and Transfer Agent or the financial institution which collects their subscription.

In an effort to deter money laundering, the Fund and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention, including the law of 12 November 2004 against money laundering and terrorism financing and the CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing as well as relevant CSSF circulars, including Circular CSSF 13/556, as they may be amended or revised from time to time. The Registrar and Transfer Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking. Moreover, the Fund is legally responsible for identifying the origin of monies transferred. Subscriptions may be temporarily suspended until such monies have been correctly identified.

The anti-money laundering ML checks are not optional, and investors have to understand that all the relevant checks will be performed based on the applicable framework relating to the fight against money laundering and terrorist financing.

In case investors subscribe via a financial intermediary, an enhanced due diligence will be performed on this financial intermediary in accordance with article 3 of CSSF Regulation 12-02 and with article 3-2 (3) of the AML/CFT Law.

When a remitting bank is not based in a FATF Member State, (Financial Action Task Force on Money Laundering), the Registrar and Transfer Agent must request from subscribers the following identification documents: for individuals, certified copy of passport/identity card; for corporations or other legal entities, certified copy of articles of incorporation, certified copy of register of commerce, copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder. If such documents are required, the Registrar and Transfer Agent should be contacted to agree on a proper certification procedure.

Failure to provide such information may result in an application not being processed. Should documentation not be forthcoming, payment will not be made in connection with (i) a redemption of Shares and (ii) a request for a return of payment.

Without prejudice to the above, the Fund reserves the right (a) to refuse any request for subscription, and (b) to repurchase outstanding shares held by investors who are not authorized to either buy or hold shares of the Fund.

10. REDEMPTION OF SHARES

The Fund may establish specific redemption terms and conditions for each Sub-Fund as further detailed under Part II entitled Sub-Funds Particulars per Category hereunder.

Shares are eligible for redemption as of a Valuation Day as further detailed under Part II entitled Sub-Funds Particulars per Category hereunder. Redemption requests are irrevocable and must state the particulars necessary to carry out the redemption procedure and settlement such as the relevant Sub-Fund, the shares involved and the payment instructions. A shareholder's request for redemption may not be withdrawn except in the event of a suspension of the determination of the Net Asset Value (see section 13) but if the suspension is lifted and no notice of revocation has been received by the Registrar and Transfer Agent, the shares to which the request relates shall be redeemed on the next Valuation Day following the lifting of the suspension.

The Fund may suspend the investors' right to redeem / convert their shares during any period when the determination of the Net Asset Value of the shares of the relevant Sub-Fund is suspended, as provided under "Suspension of calculation of the Net Asset Value" below.

The Fund shall not, on any Valuation Day, be bound to redeem and / or convert more than 10% of the number of outstanding shares in any one Sub-Fund. If redemption and / or conversion requests for more than 10% are received, the exceeding portion of the shares may be redeemed / converted on the next Valuation Day. Any reduction of the exceeding portion will apply to all the shareholders having requested the redemption and / or conversion of their shares in this Sub-Fund on that Valuation Day in proportion to the shares presented for redemption and / or conversion by each of them. On such Valuation Day, such requests for redemption and / or conversion will be complied with in priority to later requests. Any redemption and / or conversion request may furthermore be deferred in special circumstances if the Fund

considers that the implementation of the redemption and / or conversion procedure on such Valuation Day would adversely affect or prejudice the interests of the Sub-Fund or the Fund.

The Fund may decide from time to time, while respecting equity among shareholders, to compulsorily redeem some of the outstanding shares.

In some circumstances, the Fund may find it necessary to set up a provision for contingent liabilities on monies due for redeemed shares. Such provisions are contained in most of the Investment Funds in which the Sub-Funds invest. These provisions could for example be activated if the Fund or one of the Investment Funds is involved in litigation or subject to an audit by a taxation or other authority. The balance of such provisions shall be paid to relevant redeeming shareholders as soon as possible.

For additional information about redemptions specific to the Sub-Funds, please refer to Part II entitled Sub-Funds Particulars per Category.

11. CONVERSION OF SHARES

Conversions of shares are possible between Categories of shares and between Sub-Funds having the same Net Asset Value calculation frequency. The Fund is authorized to set a minimum conversion level for each Sub-Fund and the minimum amount of shares that must remain in any Sub-Fund if the conversion right is exercised as further detailed under Part II entitled Sub-Funds Particulars per Category hereunder. The conversion is carried out on the basis of the relevant Net Asset Values per share determined on the relevant Valuation Day, without conversion fee, from respectively one Sub-Fund to another Sub-Fund or one Category of shares to another Category of shares.

A shareholder may request such a conversion of shares by way of letter, fax or SWIFT to the Registrar and Transfer Agent, indicating the number of shares, the Category of shares and the Sub-Funds to be converted. Conversion requests must be received by the Registrar and Transfer Agent no later than the period of time further detailed under Part II entitled Sub-Funds Particulars per Category hereunder. The conversion request will be irrevocable except in the event of a suspension of the determination of the Net Asset Value (see section 13) of the relevant shares but if the suspension is lifted and no notice of revocation has been received by the Registrar and Transfer Agent, the shares to which the request relates shall be converted on the next Valuation Day following the lifting of the suspension. If conversion requests for any one Sub-Fund were to exceed in aggregate 10% of the number of outstanding shares as valued at the last published Net Asset Value, the Fund reserves the right to defer such conversion requests until the next Valuation Day.

The Directors may, and it is envisaged that they will, suspend the conversion requests related to any Sub-Fund when the calculation of the Net Asset Value of the Investment Fund has been suspended.

The Directors may, and it is envisaged that they will, suspend the conversions requests related to any Sub-Fund when the prices of securities or instruments held by the Investment Funds are not available.

The number of shares of the new Category of Shares / Sub-Fund to be allotted is calculated in accordance with the formula $N = A \times B \times E / C$; where N is the number of shares of the new Category of Shares / Sub-Fund to be allotted and issued; A is the number of shares of the original Category of Shares / Sub-Fund; B is the Net Asset Value of the original Category of Shares / Sub-Fund; C is the Net Asset Value of the new Category of Shares / Sub-Fund and E is the applicable currency conversion factor at the Valuation Day between the currencies of the two Categories of Shares / Sub-Funds (if any).

The Fund may suspend the investors' right to redeem / convert their shares during any period when the determination of the Net Asset Value of the shares of the relevant Sub-Fund is suspended, as provided under "Suspension of calculation of the Net Asset Value" below.

The Fund shall not, on any Valuation Day, be bound to redeem and / or convert more than 10% of the number of outstanding shares in any one Sub-Fund. If redemption and / or conversion requests for more than 10% are received, the exceeding portion of the shares may be redeemed / converted on the next Valuation Day. Any reduction of the exceeding portion will apply to all the shareholders having requested the redemption and / or conversion of their shares in this Sub-Fund on that Valuation Day in proportion to the shares presented for redemption and / or conversion by each of them. On such Valuation Day, such requests for redemption and / or conversion will be complied with in priority to later requests. Any redemption and / or conversion request may furthermore be deferred in special circumstances if the Fund considers that the implementation of the redemption and / or conversion procedure on such Valuation Day would adversely affect or prejudice the interests of the Sub-Fund or the Fund.

12. NET ASSET VALUE

For the purpose of determining the issue, redemption and conversion price per share, the Central Administration Agent shall calculate the Net Asset Value of shares of each Category of shares as of each Valuation Day as further detailed under Part II entitled Sub-Funds Particulars per Category hereunder.

The Net Asset Value per share of a Sub-Fund shall be calculated as of each valuation day by dividing the net assets of such Sub-Fund by the number of outstanding shares of that Sub-Fund, rounding up or down the resulting figure to the nearest unit of the relevant Reference Currency of the Category of shares. For the avoidance of doubt, the unit of a Reference Currency is the smallest unit of that currency (e.g. for the USD, the unit is the cent).

The Net Asset Value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities.

The Net Asset Value of shares of each Category of shares in the Fund shall be expressed in the Reference Currency of the relevant Category of shares (except when there exists any state of affairs which, in the opinion of the Fund, makes the determination in the Reference Currency of the relevant Category of shares either not reasonably practical or prejudicial to the shareholders).

If, subsequent to the relevant Valuation Day, there has been a material change in the quotations for an appreciable portion of the investments of a Sub-Fund, the Fund may, in order to safeguard the interests of the shareholders and/or the Sub-Fund, cancel the first valuation and ask the Central Administration Agent to carry out a second valuation. All subscription and redemption requests shall be treated on the basis of this second valuation.

I. The assets attributable to a Sub-Fund shall be deemed to include :

- all cash in hand or receivable or on deposit, including any interest accrued thereon ;
- all bills and notes payable on demand and any amounts due (including the proceeds of the securities sold but not yet collected) ;
- all securities, shares or units of Investment Funds, derivatives, shares, bonds, debentures, option contracts, subscription rights and any other investments, instruments and securities ;
- all dividends and distributions due in cash or in kind to the extent known to the Fund, provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights ;
- all accrued interest on any interest bearing securities held by the Fund with respect to the Sub-Fund, except to the extent that such interest is comprised in the principal thereof ;
- the formation expenses as far as the same have not been written off ;
- and all other permitted assets of any kind and nature including prepaid expenses.

II. The value of assets shall be determined as follows:

(1) the value of any cash in hand or on deposit, discount notes, 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 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;

(2) the value of all portfolio securities which are listed on an official stock exchange or traded on any other Regulated Market, will be valued at the last available price applicable to the given valuation day on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities as well as other permitted assets, including securities which are listed on a stock exchange or traded on a Regulated Market, will be valued at a fair value at which it is expected that they may be

resold, as determined in good faith by and under the direction of the Board of Directors;

(3) the value of securities which are not quoted or dealt in on any Regulated Market, will be valued at the last available price applicable to the given valuation day, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

(4) the value of money market instruments not listed or dealt in on any stock exchange or on any other Regulated Market and with a remaining maturity of less than twelve months and of more than ninety days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortized cost method, which approximates market value;

(5) the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices applicable to the given valuation day of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which the assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

(6) the value of interest rate swaps will be based on the basis of their market value applicable to the given valuation day established by reference to the applicable interest rate curve.

(7) credit default swaps and total return swaps will be valued at fair value applicable to the given valuation day under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for credit default swaps and total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value applicable to the given valuation

day pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. In any way the Central Administration Agent always value credit default swaps and total return swaps on an arm-length basis.

All other swaps, will be valued at fair value applicable to the given valuation day as determined in good faith pursuant to procedures established by the Board of Directors;

(8) the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

(9) the value of the investments made in Investment Funds shall be based on the last available prices applicable to the given valuation day of the units or shares of such Investment Funds, however, if such prices are not available within such period of time starting from the Valuation Day, as determined by the Board of Directors from time to time the Fund may use a preliminary price in as much it deems such price to be a fair representation of the value of the Investment Fund.

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

The value expressed in a currency other than the Sub-Fund Reference Currency will be converted at representative exchange rates ruling on the Valuation Day.

The valuation of the assets is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to all open futures, forward and option positions and accrued interest income, accrued management, incentive, if any, and service fees, and accrued brokerage commissions. The Board of Directors may rely upon confirmation from the clearing brokers, the Portfolio Managers or administrators of the Investment Funds and their affiliates in determining the value of assets held for the Sub-Funds.

The AIFM ensures an independent valuation of the Company's assets in accordance with the provisions of the AIFM Law. The valuation principles are set out in the AIFM's Valuation Policy which is available to investors upon request.

III. The liabilities shall be deemed to include:

(1) all borrowings, bills and other amounts due;

(2) all administrative expenses due or accrued including the costs of the constitution of the Fund and registration with regulatory authorities, as well as legal, audit, management, advisory, sub-advisory, custodial, paying agency and corporate and central administration agency fees and expenses, the cost of legal publications, prospectuses, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration and the marketing;

(3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Fund but not yet paid out;

(4) an appropriate amount set aside for taxes due on the Valuation Day and any other provisions or reserves authorized and approved by the Board of Directors; and

(5) any other liabilities of the Sub-Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Fund may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

The property, commitments, fees and expenses, that are not attributed to a certain Sub-Fund, will be ascribed equally to the different Sub-Funds, or if the amounts and cause justify doing so, will be prorated according to the Net Asset Value of each Sub-Fund.

The Fund is a single legal entity; however commitments of any Sub-Fund are the sole liability of the relevant Sub-Fund and any creditor's recourse with respect to such liability would be exclusively limited to the assets of the relevant Sub-Fund.

As far as possible, all investments and disposal of investments decided upon until the Valuation Day are included in the Net Asset Value calculations. The Fund allocates to each Sub-Fund the assets and liabilities relating to it.

The net assets of each Sub-Fund of the Fund shall mean the assets of such Sub-Fund less its liabilities, as herein above defined, on the Valuation Day on which the Net Asset Value of the shares is determined. The capital of the Fund shall be at any time equal to the net assets of the Fund. The net assets of the Fund are equal to the aggregate of the net assets of all Sub-Funds, such assets being converted into USD when expressed in another currency. In the absence of bad faith, gross negligence or manifest error, any decision taken by the Fund or by a delegate of the Fund in calculating the Net Asset Value of the Sub-Funds or the Net Asset Value per share, shall be final and binding on the Fund and present, past or future shareholders.

13. SUSPENSION OF CALCULATION OF THE NET ASSET VALUE

Except as otherwise provided for, the Fund may temporarily suspend the determination of the Net Asset Value of one or more Sub-Funds and the issue, conversion and redemption of the shares:

- (a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments attributable to such Sub-Fund are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or,
- (b) if the political, economic, military, monetary or social situation, or, if any *force majeure* event, independent from the Fund's power and will, renders the disposal of assets impracticable by reasonable and normal means, without interfering with the shareholders' rights; or,
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to such Sub-Fund or the current price or value on any stock exchange or regulated market; or,
- (d) if foreign exchange or capital movement restrictions make the Fund's transactions impossible, or if it is impossible for the Fund to sell or buy at normal exchange rates; or,
- (e) as soon as a general meeting of the shareholders, deciding on the winding up of the Fund or any Sub-Fund, has been called; or,
- (f) in case of a breakdown of the data processing used for the calculation of the Net Asset Value; or,
- (g) if the calculation of the net asset value of the target Investment Funds is suspended and/or unavailable.

When exceptional circumstances might negatively affect shareholders' interests, or when redemptions / conversions would exceed 10% of a Sub-Fund's net assets, the Fund reserves the right to instruct the Portfolio Manager(s) to sell the necessary securities or other investments before the calculation of the Net Asset Value per share. In this case, all subscription, conversion and redemption applications without any exception will be processed at the Net Asset Value per share thus calculated after such investments are sold.

Any such suspension shall be notified to the shareholders requesting subscription, redemption or conversion of their shares. Pending subscription, redemption and conversion requests can be withdrawn after written notification as long as these notifications reach the Fund before the end of the suspension. These requests will be considered on the first Valuation Day following the end of the suspension. Valuation Day refers to the definition under section 12.

14. CHARGES AND EXPENSES

14.1. FEES

The Alternative Investment Fund Manager is entitled to receive from the Sub-Funds a management fee as further detailed under Part II entitled Sub-Funds Particulars per Category hereunder.

Based on this management fee, the Alternative Investment Fund Manager shall bear the expenses due to the following parties :

- Investment Manager ;
- Depositary bank ;
- Central Administration, Registrar and Transfer Agent.

14.2. OTHER CHARGES AND EXPENSES

Other fees as advisory, audit and general management and operational costs, including a Luxembourg tax of 0.05% of the net assets per annum, shall be charged to the Sub-Fund which incurred the expense or if unallocated in proportion to the net assets.

Moreover, the fund shall bear all costs generated by:

- external financial analysis and research costs;
- regulatory and reporting requirements, such as securities valuation fees, costs related to cash flow monitoring, fees related to MiFID such as EMT files, fees related to the establishment of PRIIPS-EPT, etc.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of shares by the Fund, including those incurred in the preparation and publication of the Prospectus, all legal, fiscal and printing costs, certain launch expenses and other preliminary expenses will be written off over a period not exceeding five years and in such amounts in each year and in each Sub-Fund as determined by the Fund on an equitable basis.

The formation costs and expenses incurred in connection with the formation of a Sub-Fund shall be charged only to this Sub-Fund and amortized over a five-year period.

A newly formed Sub-Fund shall not bear any of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of shares, which have not already been written off at the time of the creation of the new Sub-Fund.

In addition, the Directors of the Fund may be paid reasonable travelling, hotel and incidental expenses of their attending and returning from meetings of the Board of Directors or general meetings of shareholders. The fees and charges of the correspondent banks, clearing brokers and selling agents are paid out of the net assets of each Sub-Fund and will conform to common practice.

The Investment Manager may, from time to time, pay to selling agents or introducing brokers a portion of the fees it receives in respect of investors in the Fund introduced by such persons or firms.

Other investment funds, some of them affiliated with the Investment Manager or its agents, may invest in the Fund under terms whereby the Investment Manager may pay all or a portion of its fees to such funds.

15. DISTRIBUTION POLICY

With respect to each Sub-Fund, the Fund has the possibility to distribute or reinvest, within the limits set forth by the Law, (interim) dividends.

The annual general meeting, constituted per Sub-Fund shall resolve on the allocation of their respective net results.

16. TAXATION

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

No representation or warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction. The Directors take no responsibility with respect to any tax impact affecting any shareholders or any potential investors.

TAXATION OF THE FUND

According to the law and practice currently in force, the Fund is not subject to any Luxembourg tax on profits or income, nor are any dividends paid by the Fund subject to any Luxembourg withholding tax. The Fund is, however, subject in Luxembourg to a tax of 0.05% per annum ("*Taxe d'abonnement*") of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg Investment Funds, which in turn are subject to the subscription tax provided by the Law, no subscription tax is due from the Fund on the portion of assets invested therein. Income received by the Fund on its investments may be subject to different non-recoverable withholding taxes in the countries of origin.

TAXATION OF SHAREHOLDERS

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg except for (i) those domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non residents of Luxembourg who personally or by attribution hold, directly or indirectly, 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six months from the date of

acquisition, or (iii) in some limited cases, some former residents of Luxembourg who personally or by attribution hold, directly or indirectly, 10% or more of the issued share capital of the Fund. The above summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

Prospective shareholders are advised to inquire and, if necessary, to take advice on the laws and regulations (such as those on taxation and exchange controls) that are applicable to them as a result of the subscription, purchase, holding and sale of shares in their country of residence.

17. LIQUIDATION AND MERGER

LIQUIDATION OF THE FUND

The liquidation of the Fund will take place if the conditions stated in the Law apply. In case the net assets of the Fund fall below two thirds of the minimum level required by the Law, the Fund must submit a motion pertaining to the Fund's dissolution to a general shareholders meeting. Under these circumstances, no quorum rules would be applied and the resolution be passed on a simple majority of the shares represented at the meeting.

If the net assets fall below one fourth of the legal minimum, the Fund must submit the question of the dissolution to a general meeting of the shareholders for which no quorum shall apply. The dissolution may be resolved by investors holding one fourth of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum as the case may be.

Furthermore, the annual general meeting may decide to dissolve the Fund in compliance with the relevant articles of the Articles of Incorporation.

Any decision or order to wind-up the Fund will be notified to shareholders and published in accordance with the Law. These publications will be made at the suit of the liquidator(s).

In case of the winding-up of the Fund, the liquidation will be conducted by one or more liquidators appointed in compliance with the Articles of Incorporation and the Law. The proceeds of liquidation of each Sub-Fund will be distributed to shareholders in proportion to their entitlements in that specific Sub-Fund. The sums and assets payable in respect of shares whose holders failed to claim these at the time of closure of the liquidation would be deposited at the *Caisse de Consignation* in Luxembourg. These amounts will lapse if they are not claimed within the legal prescription period, which at present is thirty years.

DISSOLUTION/MERGER OF SUB-FUNDS OR/AND SHARE CLASSES/CATEGORIES OF SHARES

A general meeting of shareholders of a Sub-Fund may decide to cancel shares in a given Sub-Fund and refund shareholders for the value of their shares according to the applicable legal provisions. As soon as a decision to wind up a Sub-Fund is taken, the issue of shares in this Sub-Fund and the conversion of shares into this Sub-Fund are prohibited and shall be deemed void; the redemption of shares remains possible if the equal treatment of shareholders is ensured.

Without approval of the shareholders being necessary, the Board of Directors may decide on a forced redemption of the remaining shares in the Sub-Fund, of a share class or a category of shares, in case (1) there is a change in the economic or political situation relating to the Sub-Fund which would justify the liquidation, (2) if the net assets of a Sub-Fund fall below an amount deemed sufficient by the board of directors, (3) an economic rationalisation or (4) if the interest of the shareholders of the relevant Sub-Fund would justify the liquidation.

Shareholders will be notified by mail or by publication in the publication organs of the Fund of the decision to liquidate, prior to the effective date of the liquidation. The mail will indicate the reasons for and the procedures of the liquidation operations.

Unless the Board of Directors otherwise decides in the interest of, or to keep equal treatment between shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge at redemption or conversion prices taking into account liquidation expenses. Amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited with the Custodian Bank for a period of six (6) months and thereafter with the *Caisse de Consignation* in Luxembourg where they will be available to them for the period established by law. At the end of such period, unclaimed amounts will revert to the Luxembourg State.

Under the same circumstances as provided for by the second paragraph here above, the Board of Directors may decide to merge the assets of any Sub-Fund to those of an existing Sub-Fund within the Fund or to another undertaking for collective investment organised under Part I of the Law of 2010 or to another sub-fund within such other undertaking for collective investment (the “new Sub-Fund”) and to re-designate the shares of the Sub-Fund concerned as shares of the new Sub-Fund. Shareholders will be informed of such a decision in the same manner as for a liquidation and, in addition, the publications will contain information in relation to the new Sub-Fund. Such publication will be made at least one month before the date on which the merger becomes effective in order to enable shareholders to request the redemption of their shares, free of charge, before the operation involving contribution into the new Sub-Fund becomes effective.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Fund may, in any other circumstances, be decided upon by the general meeting of the shareholders of the relevant Sub-Fund for which there shall be no quorum requirements and which will decide upon such merger by resolution taken by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and liabilities attributable to any Sub-Fund to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment to be decided by a general meeting of shareholders shall require a resolution of the shareholders of the contributing Sub-Fund where no quorum is required and adopted at a simple majority of the shares present or represented at such meeting, except when such amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of such merger.

18. DISCLOSURE TO INVESTORS

Before investing, the investors could obtain from the AIFM the information as well as any material changes thereof as detailed in the article 21 of the law of 12 July 2013 on alternative investment fund managers.

19. SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING

The annual general shareholders' meeting (the "Annual Meeting") is held each year at the registered office of the Fund or at any other Luxembourg location to be specified in the notice to shareholders. The Annual Meeting will be held on the last Wednesday of the month of June at 11.00 a.m. If such a day is not a bank business day in Luxembourg, the Annual Meeting shall be held on the following bank business day in Luxembourg.

The notice will be sent to registered shareholders at the address recorded in the Register at least eight days before the date of the meeting.

This notice will set out the conditions of the meeting, the agenda, the quorum and the majority, in accordance with the provisions of Luxembourg law.

INFORMATION

The Net Asset Value as well as the issue, redemption and conversion prices are available to the public at the registered office of the Fund.

The financial year of the Fund starts on the first (1) of January and ends on the thirty-first (31) of December of each year. The Fund publishes a yearly audited report on its activity and the management of its assets as at December 31 of each year. The annual audited report includes a consolidated balance sheet, a consolidated income and expenditure account for the financial year, a statement of assets and liabilities for each Sub-Fund, and the authorized independent auditor's report.

As at June 30 of each year a half-yearly report is published listing the composition of the portfolio investments, a statement of changes in the portfolio, the number of outstanding shares and the number of shares issued and redeemed since publication of the last annual report. If deemed appropriate, the Fund may publish interim reports. The accounting framework used for the Fund is LUXGAAP.

Copies of the Articles of Incorporation of the Fund may be obtained at the registered office of the Fund. The agreements referred to in the Prospectus, may be inspected during usual business hours on any bank business day in Luxembourg, at the registered office of the Fund.

PART II - SUB-FUNDS PARTICULARS PER CATEGORY

I. PIGUET STRATEGIES – PIGUET OPPORTUNITY FUND

Investment Policy

Piguet Strategies – Piguet Opportunity Fund invests in a fair number of diversified alternative strategies with a flexible approach. Its goal is to seize the available opportunities while keeping a moderated volatility. Subject to risk factors inherent in alternative investments (see Appendix II entitled Risk Factors) returns should be significantly higher than those of nearly risk-free short-term deposits.

To achieve this goal of lower volatility and higher returns, at least three quarters of the net assets must be invested in Investment Funds using strategies with a low volatility such as:

- long/short equity;
- options arbitrage;
- convertible arbitrage;
- fixed interest bond arbitrage;
- high yield and distressed debt;
- merger arbitrage and event driven;
- Macro;
- capital structure arbitrage;

and other alternative strategies.

The Sub-Fund may invest into UCIs or UCITS that are themselves managed by Piguet Galland or GERIFONDS (Luxembourg) SA. In such case, the part of net assets invested in such UCIs or UCITS will be exempt of the management fees.

The Sub-Fund can also hold liquid assets and other forms of short-term investments (for example money market instruments) denominated in any currency.

Furthermore the Sub-Fund may invest in all other eligible assets (including Investment Funds using other strategies than those mentioned above) and financial instruments in accordance with Chapters 3. “Investment Policy and Objectives” and 4. “Investment Restrictions” of Part I of the present prospectus.

Moreover, financial derivative instruments may be used for hedging purposes and/or for efficient portfolio management.

The Sub-Fund may borrow up to 15% of its net assets.

Specifications of the Sub-Fund

Piguet Strategies – Piguet Opportunity Fund is denominated in USD, Reference Currency of the Sub-Fund. The Net Asset Value of shares reflects market and currency fluctuations of the investments. The Sub-Fund may also invest in instruments which are denominated in other currencies than the Reference Currency, provided that at all times at least half of the investments are denominated in the Reference Currency or hedged against it.

Categories of classes

Categories of shares offered for subscription:

- **C:** Capitalization Shares that do not grant the shareholder the right to receive a dividend. Such share class will be denominated in the currency of the Sub-Fund.
- **C EUR:** Capitalization shares that differ from share class C by being denominated in EUR. The Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class C EUR shares. Exposure will be limited by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency term contracts, currency futures and currency options. Due to the volatility of the underlying portfolio, a Sub-Fund limiting such exposure does not guarantee that class C EUR shares are totally hedged against all currency risk.
- **C CHF:** Capitalization shares that differ from share class C by being denominated in CHF. The Board of Directors shall put in place arrangements so as to minimise currency risk exposure for class C CHF shares. Exposure will be limited by the use of hedging and other techniques and instruments, notably through forward rate agreements, currency term contracts, currency futures and currency options. Due to the volatility of the underlying portfolio, a Sub-Fund limiting such exposure does not guarantee that class C CHF shares are totally hedged against all currency risk.

Minimum Initial Subscription

The minimum initial subscription amount is set at USD 50,000 or the equivalent in the currency of the relevant Category of shares unless otherwise determined by the Board of Directors from time to time.

Minimum Subsequent Subscription Amount

The minimum subsequent subscription amount is set at USD 10,000 or the equivalent in the currency of the relevant Category of shares unless otherwise determined by the Board of Directors from time to time.

Subscription Procedure

Duly completed and signed subscription applications must be received by the Registrar and Transfer Agent by letter, fax or SWIFT no later than the 5th (fifth) Luxembourg bank business day preceding a Valuation Day.

Subscription applications received later than the specified deadline will be dealt with on the following Valuation Day.

Payment of the Issue Price

Unless otherwise agreed, payments must be made in the Reference Currency of the relevant Categories of shares and received under proper reference by the Fund not later than the 2nd (second) Luxembourg bank business day preceding the Valuation Day.

A subscription charge of up to 3% of the Net Asset Value, payable to the selling agent, may be added to the Net Asset Value.

The selling agent may also charge a transaction fee of up to 2.5% of the Net Asset Value for the subscription of the shares.

Redemption Procedure

Shares may be redeemed on any Valuation Day at a price based on the relevant corresponding Net Asset Value without redemption fee. Shares are eligible for redemption as of a Valuation Day subject to a prior written notice by fax or letter to be received by the Registrar and Transfer Agent no later than one month and 5 (five) Luxembourg bank business days prior to the relevant Valuation Day. Notices received after this deadline will be carried forward to the next Valuation Day.

The minimum redemption request must be for at least USD 10,000 or the equivalent in the currency of the relevant Category of shares.

Payment of Redemption Proceeds

Payment will take place in the currency of the relevant Categories of shares.

On condition that all the relevant documents have been received at the Registrar and Transfer Agent's address in due time, proceeds of redeemed shares shall be paid as instructed as soon as the relevant Net Asset Value is determined and published. The shareholders will be paid two days after the NAV is published.

Conversion Procedure

In case of conversion between Categories of shares of the same Sub-Fund, conversion requests must be received by the Registrar and Transfer Agent no later than the 5th (fifth) Luxembourg bank business day prior to the relevant Valuation Day.

In case of conversion between Sub-Funds, conversion requests must be received by the Registrar and Transfer Agent no later than one month and 5 (five) Luxembourg bank business day prior to the relevant Valuation Day.

Fees of the Alternative Investment Fund Manager

The AIFM is entitled to receive from the Sub-Fund a management fee.

This Management Fee shall be payable monthly in arrears and is equal to **maximum** 185 basis points (1.85%) per annum of the Net Asset Value of the Fund.

This Management Fee includes :

- the Portfolio Management fee (1.50 %) which is paid on a monthly basis in arrears for the provision of portfolio management services to the Investment Manager ;
- the Depositary Bank fees which will be paid on a monthly basis in arrears for the provision of custodial and paying agent services ;
- the Administration fees which will be paid monthly in arrears for the provision of central administration, accounting, registrar and transfer agency services-

This management fee is not related to the performance and is due whatever the trading results of the Sub-Fund.

Valuation Day

For the purpose of determining the issue, redemption and conversion price per share, the Central Administration Agent shall calculate the Net Asset Value of shares of each Category of shares as of the Valuation Day as soon as the relevant month's end prices of investments are available.

APPENDIX I - ALTERNATIVE INVESTMENTS

This Appendix should be read in conjunction with the full text of the Prospectus and especially in relation to Part II entitled "Sub-Funds particulars by Category".

Alternative vs. traditional investments

The Fund is designed to give investors access to the profit potential of a variety of non-traditional strategies.

Traditional investment strategies typically are involved in the simple purchase or sale of U.S. or non-U.S. equities, bonds and money market instruments, without leverage. Hedging may be used occasionally. By comparison, the Fund's investment program with respect to the Sub-Funds emphasizes alternative approaches to investment, where Portfolio Managers have the flexibility to systematically utilize various hedging strategies or market inefficiencies to seek superior risk adjusted rates of return. Leverage may be used, within the limits set forth in this document, in some instances to enhance return on well-defined strategies.

Alternative investment strategies

The main investment strategies employed by the Portfolio Managers are the following:

LONG/SHORT EQUITIES

This program involves buying stocks and selling short other stocks. The object is to buy stocks considered as undervalued, and to sell short stocks considered as overvalued. In an ascending market the longs (undervalued stocks) should rise relatively more than the shorts (overvalued stocks) thus producing a net gain in the portfolio, while in a falling market, the shorts should fare worse than the longs, again producing a net gain in the portfolio or decreasing the overall loss depending on the ratio of shorts to longs. By being both long and short, the portfolio carries lower market risk. Since overvalued stocks can stay in fashion for a while, the opposite being true for undervalued stocks, this strategy requires not only good judgment but also the use of sophisticated quantitative and technical tools and a good control of risks such as the use of stop loss levels. Some Portfolio Managers have a long bias, others have a short bias. Some are more momentum or growth oriented while others are value oriented, so that a combination of different managers styles is appropriate. Some Portfolio Managers also look for catalysts such as likely earnings surprises, major corporate developments or regulation changes to trigger a trend reversal for individual stocks or groups. The latter strategy is sometimes called "**event-driven**".

MERGER ARBITRAGE

This strategy is another form of long/short and goes a step further than the event driven category. It is designed to profit from the successful completion of announced mergers, takeovers, tender offers, liquidation, and other types of corporate reorganizations. Depending upon the nature of the announced deal, a wide variety of strategies may be employed. The most common arbitrage investment involves purchasing the shares of an announced acquisition target and selling short the shares of the acquiring company. The purchase is done at a discount to the target price upon completion of the announced merger. The size of the discount (spread) is a function of many factors affecting the degree of risk and timing of the acquisition. The acquiring company may have to sweeten the terms in order to fend off other suitors. Returns on this strategy are considerably less sensitive to the overall trend of stock prices in comparison to traditional investing. The arbitrageur is substituting the risk of the deal

for the risk of the market. This strategy is also called **risk arbitrage**. It is the least volatile among the long/short strategies; the major risk would be a significant and lasting decline of merger activity.

CAPITAL STRUCTURE ARBITRAGE

Another strategy where the Portfolio Manager can be long or short various components of the equity or of the debt of a same company or of parts of a same company.

CONVERTIBLE ARBITRAGE

This strategy is a hedging program for a portfolio of convertible securities (bonds, preferred stocks, bonds with warrants...) wherein, typically, long positions in convertibles are hedged by short positions in the underlying common stock. The purpose of the strategy is to purchase convertibles, which are relatively cheap in absolute terms and undervalued in comparison with the corresponding common stock. The positions attempt to minimize price risk through a neutral hedging relationship, taking into account the yield and the volatility of the convertible bond and that of the underlying stock. This strategy is implemented by Portfolio Managers with a deep knowledge of the convertible market who utilize proprietary research and valuation techniques and who have access to a lot of market information, which also permits active trading. The risks are either an abrupt decline of bond markets or indigestion of the convertibles markets when they are flooded with new, unattractive issues. Also, this strategy usually implies leverage in order to increase its returns.

DISTRESSED DEBT

This strategy is designed to purchase, hold, sell and otherwise deal primarily in inefficiently priced securities, mainly bonds and short-term debt of corporations involved in bankruptcy or other insolvency proceedings. The investment objective is to maximize total return on capital by seeking both current income and capital appreciation. Typically, Portfolio Managers are actively participating in recapitalizations or restructurings of the companies in which they invest. In general, bonds and debt are guaranteed by real assets. The yield on distressed debt is so high that it is rather immune from interest rates movements. The risk is rather one of bad deals, in case of impossibility to restructure a company, or one of lack of liquidity, which may happen temporarily during major financial crises.

HIGH YIELD

The high yield debt strategy entails the purchase of a diversified portfolio of high yield corporate bonds, which by definition are of low quality. As such it is not a market neutral strategy, since yield differentials can vary sharply depending on quality and market money. However, when combined with a short duration of the bond portfolio and careful selection of individual positions, it offers low volatility, since a high yield to a maturity which is rather close will not be much influenced by interest rates moves. The credit risk can also be analysed more easily for short maturity bonds than for longer maturities.

Selection of and monitoring of Investments Funds and Portfolio Managers

The method for evaluating, selecting and tracking the Investment Funds and Portfolio Managers is the following:

Stage 1 – Market Monitoring

No official database exists for the purpose of grouping Investment Funds together. In order to assemble the necessary data, the Investment Manager uses various sources such as specialized web-sites on the Internet and contacts with Portfolio Managers and consultants.

This list is then subject to a preliminary refinement based on quantitative criteria such as performance, volatility and correlation to traditional markets of various strategies and of a very large number of managers.

Stage 2 – Strategy selection

The choice of a strategy depends on the following elements:

- conclusions of the Investment Manager's own Top Down analysis
- the degree to which a specific strategy remains appealing to investors over time
- macro-economic risk factors: primarily stock market, interest rates and economic developments; part of the selection strategy entails the definition of risks according to the economic environment
- the sensitivity to market fluctuations: the level of a strategy's volatility or its greatest possible market loss are important elements in order to weigh the strategy
- the degree to which the strategy has become mature and has too many followers
- a good diversification between strategies
- due diligence made by the Investment Manager and/or by sub-managers
- depending on the above-mentioned factors, the weight of various strategies may be increased or decreased.

Stage 3 – Selection of Portfolio Managers

Once it has been decided to invest in a strategy, the Investment Manager will select one or several Portfolio Managers for appointment by the Fund to implement it.

The choice of Portfolio Managers is based on the following criteria and steps:

Normally the screening process starts with a quantitative analysis which deals with the track record and past ratios of Portfolio Managers compared to their benchmark and to their peer group.

Once the qualitative analysis has been completed a qualitative analysis is launched. The prospectus is thoroughly analysed.

An initial visit to the potential Portfolio Manager's place of business will be made.

A second meeting shall be conducted. This visit shall be used to confirm the results of the earlier visit, and to ensure that the on-site team has complete documentation. This visit is primarily intended for verification purposes. If the results are positive, the Portfolio Manager will be approved as an eligible Portfolio Manager in which investments may be effected. Approval by the Investment Manager implies Investment Manager's expectations as regards the performance of the Portfolio Manager in various market environments.

During these discussions the Investment Manager's team will pay a lot of attention to the following considerations:

- Investment style of the Portfolio Manager.
- Expertise of the Portfolio Manager in his specific niche.
- Depth of knowledge of markets in general.
- *Transparency*: the transparency varies considerably from one strategy to another. In general, the Investment Manager prefers risk transparency as opposed to the transparency of the individual positions held by an Investment Fund.
- *Impact of the asset increase on the Investment Funds*: a considerable asset growth has often been associated with a performance decrease, especially when the strategy is investing in assets with limited marketability.
- *Analysis of the back office, risk controls and operational quality of the selected Portfolio Managers*: the issues are discussed in detail with the Portfolio Managers during meetings in their office for the purpose of due diligence. The Investment Manager is also relying on various external sources to conduct the due diligence and to check the background of the Portfolio Manager selected.
- *Leverage of the Investment Funds*: at the Portfolio Manager's level, leverage is tolerated only in low volatility strategies when it is used to enhance returns.
- *Investment horizon, average investment period, yearly turnover*: generally, the investment horizon is 3 years or more. The average investment period depends on the strategy used.
- *Risk Management*: the risk management system of the Portfolio Manager is closely studied in the course of due diligence. Since this procedure is continuous, the risk management is reviewed several times a year.
- *Net asset values calculation*: the frequency of the net asset values calculation is an important consideration. The minimum required is a monthly valuation but the Investment Manager is looking for weekly calculation to the extent possible.
- *Redemption*: the recommendation to sell is essentially based on the events affecting the markets. The adjustments of the portfolio's positions are effected as quickly as possible depending on the liquidity of the Investment Fund. However, other factors may be considered.

Red Flags / Criteria of Exclusion:

The main factors, which are considered criteria for 1) close scrutiny or 2) immediate exclusion, are summarised hereinafter.

- 1) Significant changes in the management team or in the organization of the Portfolio Manager.
- 2) Important changes with regard to the volume of the assets under management (+ or -).
- 3) Insufficient performance in comparison with the environment;
- 4) Increase of the volatility.
- 5) Increase of the leverage.

- 6) Increase of the correlation.
- 7) Significant change of strategy in relation to the initial style.
- 8) Important changes in the prospectus.
- 9) Fraud.

Stage 4 – Portfolio construction

The construction of the Sub-Funds depends on the objective and constraints of those Sub-Funds, which will define the selection and the weight of various strategies as well as the selection and the weight of various investment Portfolio Managers within these strategies. The expected return and volatility of various strategies within the economic and market environment forecast by the Investment Manager will be a key consideration. The allocated balance between Portfolio Managers will take into consideration the following factors:

- their expected return and volatility within a strategy;
- the level of confidence in their organization;
- the liquidity of the underlying assets;
- the leverage if any;
- the degree of transparency ;
- the volatility within the strategy;
- the assets under management;
- the degree of correlation with other Portfolio Managers using the same strategy and with Portfolio Managers using other strategies.

Stage 5 - Control and monitoring of the Fund

The monitoring of monthly and, when available, weekly net asset values will be an important tool to continually assess whether a Portfolio Manager performs in line with what he should do given his style and market developments. The Investment Manager will ask the issuance of an estimated monthly net asset value during the first week after the closing of the month followed by a final net asset value no later than the third week. A change other than marginal between the final and estimated net asset value would be a source of concern and inquiry. The same would apply to a revision of past final net asset values.

In addition, the monthly reports provided by the Investment Funds and systematic communications with the Portfolio Managers contribute to the maintenance of steady contacts contribute to the maintenance of a good understanding and monitoring.

Furthermore, the Investment Manager's "Investment Committee" reviews all strategies monthly and more frequently if and when fundamental events occur or if when there appears to be a deviation compared to the expected return of a Portfolio Manager. During this meeting, the performance of the actual and potential ("Candidates" list) investments is also commented on. The investment recommendations are based upon the meeting's results.

In general, visits to or from the Portfolio Managers of Investment Funds in which there have been investments are organized as often as required at least once a year but generally twice.

Follow-up of the information on the activity of the Investment Funds industry allows to keep abreast of news and/or rumours on the Portfolio Managers of the Investment Funds throughout the month.

Stage 6 - Changes or additions to Portfolio Managers

A Portfolio Manager may be added under the following conditions:

- replacement of an existing Portfolio Manager who does not meet, or ceases to meet, one of the selection criteria which have been set;
- replacement of an existing Portfolio Manager who closes to new subscriptions;
- the introduction of a new strategy which looks attractive;
- the confirmation of the attractiveness of a new Portfolio Manager;
- any percentage growth in an existing strategy requiring a new Portfolio Manager;
- a better diversification in the case of an existing strategy.

The same procedure which leads to the selection of a Portfolio Manager then applies.

APPENDIX II - RISK FACTORS

This Appendix should be read in conjunction with the full text of the Prospectus and especially in relation to Part II entitled Sub-Funds particulars by Category.

There can be no assurance that the Fund's investment objectives or a profit will be achieved. Except for the Balanced category Sub-Funds, the purchase of shares in the Sub-Funds is suitable only for individuals and institutions for whom an investment in such Sub-Funds does not represent a complete investment program and who fully understand and are able to assume risks involved.

Prospective investors should also give careful consideration to the following factors, among others, in evaluating the merits and suitability of an investment in the shares of the Fund.

MARKET RISK

The investments of the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

EQUITY RISK

Sub-Funds investing in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

INTEREST RATE RISK

A Sub-Fund that invests in bonds and other fixed income securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall, and fall when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes.

USE OF ALTERNATIVE STRATEGIES

The use of alternative strategies within the frame of the management of some of the Sub-Funds involves several categories of risks, which might result in a loss of part or all of an investment. Risk factors resulting from management failures whether for alternative or traditional funds are quite similar and may involve a significant degree of risk.

LACK OF SUPERVISION

Some of the Investment Funds in which the assets of the Fund are invested may not be subject to an equivalent government supervision in order to ensure the protection of investors ("Equivalent Supervision"). Risk factors inherent in investing in such Investment Funds are significant, and differ in nature and level from risk resulting from Investment Funds subject to Equivalent Supervision. The Investment Manager and the Alternative Investment Fund Manager closely monitor the Investment Funds and ensure that adequate information is received to minimize the lack of such government supervision.

ALTERNATIVE INVESTMENT LIQUIDITY

The liquidity of alternative investments is restricted as subscriptions and redemptions may only take place at specified times and upon certain conditions. In addition, the shares of the Investment Funds are - as a rule - generally not freely transferable to other investors.

Furthermore, Investment Funds often reserve the right to limit the number of shares to be redeemed at any one time and defer redemptions in case of "*force majeure*". In this context, the Fund retains no control over decisions taken by Investment Funds.

The Fund selects mainly Investment Funds which provide for at least quarterly redemptions. If not available, an attempt will be made to obtain a side letter to permit monthly redemptions. Investors should be aware that if such decisions severely impact the Fund, it may have no choice but to impose temporary restrictions on the redemption of the relevant Sub-Fund's shares. It should, however, be stressed that the whole purpose of a diversified portfolio of investments is to reduce the negative impact of unforeseen events.

Some of the Investment Funds may also elect to compulsorily redeem in cash or securities whole or part of monies invested. Though provided for in this Prospectus, it is however unlikely that under the latter extraordinary circumstances, the Fund would in turn refund such monies to shareholders of the Fund. The latter course of action would only be taken by the Fund if no alternative investment opportunities were available at that time.

RELIANCE ON VALUATION OF INVESTMENT FUNDS

Special situations affecting the measurement of the Net Asset Value of the assets of the Fund or one or more Sub-Funds may arise from time to time given the Fund's investments in Investment Funds. Prospective investors should be aware that uncertainties with respect to the valuation of such assets could have an adverse effect on the Net Asset Value of the Fund and the corresponding Sub-Fund(s) and may imply a temporary suspension of the measurement of the Net Asset Value in relation to redemption or subscription requests. In particular, the assets of the Fund may be invested in Investment Funds which are not regularly traded on an exchange and the accuracy of the Net Asset Value may be affected by the frequency of the valuations of securities provided by those Investment Funds. Managers who manage Investment Funds may report on the valuation of such Investment Funds on a weekly, bi-weekly or monthly basis.

Although the Fund will generally use the last available price in respect of each investment in order to calculate the net asset value of the Sub-Funds, it reserves the right to use more recent valuations or estimates where this is considered appropriate.

FEES AND EXPENSES - DUPLICATION OF FEES

Fees and expenses incurred by the Fund may be higher than those of other collective investment vehicles, particularly those which do not involve a multi-manager concept.

The assets of the Sub-Funds principally consist of Investment Funds thus implying to some extent a duplication of fees and expenses (advisory / management fees, subscription charge and any other fees).

LEVERAGE RISK

Some of the Investment Funds may use leverage (i.e. by borrowing funds or by using derivatives), to some or the fullest extent allowed by their by-laws. If the result from these additional investments is a profit higher than interest charges due on borrowings, the impact on the Net Asset Value of the relevant Sub-Fund may be significant. On the other hand, such additional investments may also result in losses and consequently severely impact the value of the relevant Sub-Fund.

The leverage is an important factor as it allows the fund to potentially generate higher returns (or suffer greater losses). A close monitoring of the leverage encompasses the identification of leverage sources, the measure of the actual leverage, the monitoring and the reporting.

Leverage policies must comply with the related regulations as well as with the respective fund strategy, defined calculation methodologies, existing policies and investment restrictions.

Derivatives are also a form of leverage with similar impact on results.

The AIFM is authorized to use financial leverage in order to achieve the aims of the Sub-Funds.

The total amount of leverage employed by the fund, is calculated in accordance with the gross and the commitment methods and according to the conversion methodologies of the annex II of the Commission Delegated Regulation (EU) No 231/2013.

The leverage is frequently controlled by the AIFM and must not exceed the following limits:

Name of the sub-fund	Leverage limit Gross method	Leverage limit Commitment method
<i>PIGUET STRATEGIES – PIGUET OPPORTUNITY FUND</i>	415%	215%

CONFLICTS OF INTEREST

Prospective investors should note that the members of the Board of Directors, the Alternative Investment Fund Manager, the Investment Fund Manager, the Depositary Bank, the Central Administration Agent and their respective affiliates, directors, officers and shareholders may be involved in other financial, investment and professional activities which may cause conflicts of interest in their relationships with the management and administration of the Fund.

In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

TRADING RISKS

Substantial risks are involved in trading equities and options. Market trends can be volatile and difficult to predict. The activities of governments may have a profound effect on interest rates, which, in turn, substantially affect securities and options prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events might also significantly impact the prices of securities. A variety of possible actions by various government agencies can also inhibit the profitability of the Investment Funds or Managed Accounts. Such events may produce large market movements, volatile market conditions and result in losses, which may be substantial in some circumstances.

Various techniques are employed to attempt to reduce a portion of the risks inherent in the trading strategy utilised by the Investment Funds or Managed Accounts. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. At various times, the markets for certain types of securities or options may be restricted or even illiquid, making purchases or sales of securities or options at desired prices and in desired quantities difficult or even

impossible. Thus, substantial risk remains that the techniques employed cannot always be implemented and be effective in avoiding losses. Liquidity may also be affected by a halt in trading on a particular exchange.

The activities undertaken by some of the Investment Funds or Managed Accounts may involve a high degree of leverage. Accordingly, a relatively small price movement may result in substantial and immediate losses.

ARBITRAGE TRANSACTIONS

Among the risks of arbitrage transactions are that two or more buy and sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also the costs of arbitrage transactions can be significant because separate costs are incurred on both sides of the transaction. Consequently, a substantial favourable price movement may be required before a profit can be realized.

EXERCISING OF PUTS OR CALLS

Substantial losses may result under certain circumstances if a hedged position becomes a long or short position due to the exercising of the short put or short call portion of the hedged position. Under normal market conditions, the remaining portion of the previously hedged portion may be liquidated or otherwise adjusted to limit exposure to price changes. Suspension of trading of the option class or underlying securities followed by a price gap at the reopening of trading might result in substantial losses. The same would be true given an illiquid market such as that of October 1987.

USE OF DERIVATIVE FINANCIAL INSTRUMENTS

Participation in the options and futures markets and in currency exchange or swap transactions involves investment-risks and transaction costs to which the Fund would not be subject in the absence of the use of these strategies. The use of derivatives financial instruments carries high risk.

These transactions may increase the volatility of the Fund and may involve a small investment of cash relative to the magnitude of the risk assumed.

In addition, these transactions could result in a loss if the counterparty of the transactions does not perform as promised.

The sale of calls on currencies and other assets may commit the Fund to supply the underlying asset to the call purchaser if he exercises his option to buy. This gives rise to the risk that, if the option is exercised, the Fund could either fail to benefit from any significant rise in the value of the underlying asset, or that might be forced to purchase that asset on the open market so that it can supply it to the counterparty to the contract. In the case of the sale of puts on currencies or other assets, the risk is that the Fund will be forced to buy those currencies or other assets at strike price, even though their market prices may be significantly lower at the exercise date. The value of fund assets is more heavily affected by option leverage effect than by the direct purchase of currencies or other assets.

Engagement in swap transactions may also expose the Fund to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, the Fund involved could suffer a loss.

USE OF STRUCTURED PRODUCTS

Structured products are subject to the risks associated with the underlying market or security and may be subject to greater volatility than direct investment in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

PROHIBITION OF EXERCISE RIGHTS

The option markets' regulators have the authority to prohibit the exercise of particular options. If a prohibition on exercise is imposed at a time when trading in the option has also been suspended, holders and writers of that option will be locked into their positions until one of the two restrictions has been lifted.

PORTFOLIO VALUATION

Assets of Investment Funds will generally be valued in accordance with the methods provided by the guidelines governing such Investment Funds. These valuations may be based on interim unaudited financial records and therefore subject to adjustment (upward or downward) upon the auditing of such financial records.

If shares in such Investment Funds are purchased or redeemed, subsequent adjustments to the valuation of one or more Investment Funds may occur and there is consequently a risk that costs or proceeds paid or collected may be greater or lesser than the amount actually due on the basis of the adjusted valuation.

The Fund closely monitors this situation and exerts pressure on Portfolio Managers to obtain accurate valuations in time for the Fund's determination of its own Net Asset Value, which is computed with a delay of several weeks for this very reason. In the Fund's opinion the few preliminary prices used do not materially impact the resulting Net Asset Value.

PERFORMANCE PAYMENTS

The Portfolio Manager of a target Investment Fund/Managed Account will typically be partly paid based upon the appreciation of the target Investment Fund/Managed Account ("performance payments"). A target Investment Fund/Managed Account's performance payment arrangement may result in substantially higher payments to its Portfolio Manager than traditional compensation arrangements. The existence of the performance payment arrangements may create an incentive for a target Investment Fund/Managed Account's Portfolio Manager to make riskier or more speculative investments on behalf of the target Investment Fund/Managed Account than it would otherwise make in the absence of such performance-based payments. A target Investment Fund/Managed Account's Portfolio Manager may receive performance payments in respect of unrealized appreciation of the target Investment Fund/Managed Account's investment portfolio.

ABSENCE OF TRANSPARENCY

As opposed to traditional investment funds, Hedge Funds disclose, as a rule, little information as to their activities, as confidentiality may be essential to the success of their strategies and thus beneficial to their shareholders. To properly monitor such funds, the Fund asks for regular updates on their current policies and results.

FOREIGN EXCHANGE RISK

Currently the majority of the Investment Funds are denominated in USD. The Sub-Funds for which the Reference Currency is not the USD are exposed to foreign exchange fluctuations to the extent these assets are not hedged (see Section 5.2.1).

USE OF SUBSIDIARIES

The Fund may rely on wholly owned subsidiaries for operating Managed Accounts. These subsidiaries are usually located in offshore jurisdictions (such as Cayman Islands or British Virgin Islands). The law in these jurisdictions allows for a complete separation between the subsidiary and its shareholder with regard to commitments of the subsidiary (except for shareholders' funds). One may, however, not exclude that in exceptional circumstances, the Fund might be held liable for commitments of its subsidiaries. The Fund endeavours to exclude this residual risk by inserting specific contractual clauses in Managed Account agreements.

The foregoing list of risk factors does not purport to be exhaustive. Prospective investors should read the Prospectus and discuss its contents with their financial and legal advisors.

RISK MANAGEMENT AND LIMITS

Risk, while inherent to all investment products, is manageable for all investments, including alternative investment strategies and leveraged asset funds referred to under section 3 and in Appendix I. There is a direct trade-off between the return on an asset and the risk of that asset in an efficient market environment. In order to achieve a return in excess of the "risk-free rate", an investor must take on a commensurate level of risk. The risk of an alternative investment strategy or leveraged asset fund is higher than the risk in a conventional money market security.

The Investment Manager focuses on two primary areas of risk-control: proper optimisation and asset allocation techniques and a well devised risk management philosophy. Asset allocation requires a broad knowledge of the markets and an understanding of macro-economic developments and of their inter-relationship with various alternative strategies, as well as specific optimisation and asset allocation techniques. Risk management begins with establishing specific investment guidelines and trading procedures to meet specific expectations and objectives.