FOORD SICAV

Investment company with variable capital with multiple sub-funds

PROSPECTUS

25 August 2026

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IMPORTANT INFORMATION

THE INFORMATION IN THIS PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR OR, IF YOU ARE IN THE UK, A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Investors should note that the price of the Company's shares and income from them can go down as well as up and that investors may not receive back the full amount they originally invested.

Shares are available for issue based on the information and representations contained in this Prospectus and the relevant key information documents of each class of each Sub-Fund (the "Key Information Documents"). Any further information given or representations made by any person with respect to any shares are unauthorised.

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

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is unqualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Company's Shares have not been, and will not be, registered under any securities laws of the United States of America ("US") or under any other US federal laws. The Shares have not been and will not be offered for sale or sold, directly or indirectly, in the US, its territories or possessions and all areas subject to its jurisdiction, or to any ultimate beneficial owner that constitutes a US Person (as defined below), except in a transaction that does not violate the securities laws of the US. The Articles of Incorporation permit certain restrictions on the sale and transfer of shares to restricted persons and the Directors may decide that US Persons shall be restricted persons. If a shareholder or ultimate beneficial owner subsequently becomes a US Person and such fact comes to the attention of the Company, shares owned by that person may be compulsorily repurchased by the Company.

The term "US Person" or "United States Person" shall mean (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisors Act of 1940, as amended, or (iv) a person that is not a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

The distribution of this Prospectus and the offering of the shares may be restricted in certain jurisdictions. Prospective applicants should inform themselves of the prevailing legal requirements and exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Key Information Documents and the Company's latest annual and semi-annual reports are available at its registered office. They will be sent to investors on request.

Before subscribing to any Class and to the extent required by local laws and regulations, each investor should consult the relevant Key Information Document(s). The Key Information Documents provide information on historical performance, the synthetic risk and reward indicator and charges.

Personal data of shareholders and other related natural persons (the "**data subjects"**) provided directly to, or collected indirectly by or on behalf of, the Company and the Management Company will be processed by the Company (the "**controller"**) in compliance with applicable data protection laws and Regulation (EU) 2016/679 of 27 April 2016, the General Data Protection Regulation.

Failure to provide certain requested personal data may result in the impossibility to invest or maintain ownership of shares in the Company.

The controller may disclose personal data to service providers ("**processors"**) for the following purposes:

(i) managing investments and performing related services
(ii) performing fund administration, registrar and transfer agency and investor due diligence services
(iii) developing and processing business relationships with processors
(iv) direct or indirect marketing and communication activities.

Processors may include the Management Company, Depositary and Paying Agent, Registrar and Transfer Agent, Administration Agent, Auditors, Investment Manager, distributors and/or sub-distributors (if any) and legal, Shariah and financial advisors.

Personal data will also be processed to comply with legal or regulatory obligations such as cooperation with, or reporting to, public authorities under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax laws such as the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other tax identification legislation.

The processors may sometimes process personal data of data subjects as controllers to comply with applicable laws and regulations (such as anti-money laundering identification) and/or on the order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

The controller and processors may record communications as evidence of a transaction or related communication in the event of disagreement and to enforce or defend the controller's and processors' interests or rights. Recordings may be retained for a period of 10 years from the date of the recording. Personal data may be transferred outside of the EU (including to processors) to countries that are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection for the processing of personal data.

Shareholders representing third party data subjects will be required to prove their authority and to inform the data subjects of the processing of their personal data and their related rights and, where necessary and appropriate, to obtain explicit consent.

Personal data will not be retained for longer than necessary having regard to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice published on https://foord.com/legal-information in particular relating to the nature of the personal data processed by the controllers and processors, the legal basis for processing, recipients and safeguards on transfers of personal data outside of the EU and the rights set out below.

Shareholders are entitled to:

(i) access or have personal data rectified or deleted
(ii) request a restriction of processing or to object to such processing
(iii) a right of portability
(iv) lodge a complaint with the relevant data protection supervisory authority and
(v) withdraw consent after it was given.

If you have any questions regarding our use of your personal data or this notice, including any requests to exercise your legal rights, please contact investments@foord.com.

An investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders if the investor is registered himself and in his own name in the Company's register of shareholders maintained by the Registrar and Transfer Agent. In cases where an investor invests in the Company indirectly, it may not be possible for the investor to exercise certain shareholder rights directly against the Company. Investors should seek advice on their rights in the Company.

DIRECTORY

Registered Office
2, rue Henri M. Schnadt,
L-2530 Luxembourg
Grand Duchy of Luxembourg

Directors of the Company

- Paul Cluer, Chief Executive Officer, Foord Asset Management (Pty) Ltd, Cape Town
- Prakash Desai, Non-Executive Director, Foord Asset Management (Singapore) Pte. Limited, Singapore
- Gast Juncker, Partner, Elvinger Hoss Prussen, *société anonyme,* Luxembourg
- Wei Lu Tan, Chief Executive Officer, Foord Asset Management (Singapore) Pte. Limited, Singapore

Management Company and Domiciliary Agent
FundSight S.A.
2, rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

- Eric MAY
- Xavier PARAIN
- Sabine MATHIS
- Aloysius VON MITSCHKE-COLLANDE

Conducting officers of the Management Company

- Franck CARAMELLE, Member of the Executive Committee
- Romain DENIS, Member of the Executive Committee
- Karl FUHRER, Member of the Executive Committee
- Stéphanie MINET, Member of the Executive Committee
- Emmanuel NANTAS, Member of the Executive Committee
- Xavier PARAIN, Chief Executive Officer, Member of the Executive Committee

Depositary and Paying Agent in Luxembourg
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Investment Manager (under delegation of the Management Company)
Foord Asset Management (Guernsey) Limited
Ground Floor
Dorey Court, Admiral Park
St Peter Port, Guernsey,
GY1 2 HT

Sub-investment manager (under delegation of the Investment Manager)
Foord Asset Management (Singapore) Pte. Limited
9 Raffles Place
#18-03 Republic Plaza
Singapore, 048619

Shariah Supervisory Board
Amanie Advisors Ltd.
Al-Fattan Currency House,
Tower 2, Unit 1304,
Dubai International Financial Centre
PO Box 506837
Dubai, United Arab Emirates

Administration and Registrar and Transfer Agent (under delegation of the Management Company)
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Global Distributor (under delegation of the Management Company)
Foord Asset Management (Guernsey) Limited
Ground Floor
Dorey Court, Admiral Park
St Peter Port, Guernsey,
GY1 2 HT

Auditors
Deloitte Audit, société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors
Elvinger Hoss Prussen
société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

GLOSSARY

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg law.
Accounting Date	The financial year-end of the Company is 31 December of each year.
Administration Agent	CACEIS Bank, Luxembourg Branch.
Application Form	The application form available at the registered office of the Company and from distributors (if any).
Articles of Incorporation	The articles of incorporation of the Company, as may be amended from time to time.
Auditors	Deloitte Audit, *société à responsabilité limitée*.
Base Currency	The base currency of a Sub-Fund, as disclosed in the relevant Sub-Fund Particular.
Board of Directors	The board of directors of the Company.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg.
Class(es)	Pursuant to the Articles of Incorporation, the Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described under section 8 and in the relevant Sub-Fund Particular.
Company	Foord SICAV.
Conversion Day	The day with respect to which the shares of any Sub-Fund/Class may be converted, as further detailed in section 9 and in the relevant Sub-Fund Particular.

CRS Law	Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation.
CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority.
CSRC	The China Securities Regulatory Commission.
Depositary	CACEIS Bank, Luxembourg Branch
Directors	The members of the Board of Directors.
EEA	European Economic Area.
Emerging Markets	Emerging markets are those markets in countries that are not amongst the following groups of industrialised countries: United States and Canada, Switzerland and Members of the European Economic Area, Japan, Australia and New Zealand, and may include those countries in the preceding groups that do not have fully developed financial markets.
ESG	Environmental, social and governance.
EU	European Union.
EUR	The legal currency of the European Union (the "Euro").
Eligible State	Any Member State of the European Union ("EU") or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
FATCA Law	Law of 24 July 2015 relating to the Foreign Account Tax Compliance Act.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
Global Distributor	Foord Asset Management (Guernsey) Limited.
Grand-Ducal Regulation of 2008	The Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investments.

Group of Eight (G8)	Canada, France, Germany, Italy, Japan, Russia, United Kingdom, United States of America and European Union.
Income Accruals	Income that is earned by the Company, but which has not yet been received.
Institutional Investor(s)	Institutional investor(s) within the meaning of article 174 of the 2010 Law.
Investment Grade	Interest-bearing or profit-bearing instruments that are rated at least investment grade by Moody's Investors Service Limited, Standard and Poor's or Fitch Ratings Limited.
Luxembourg	The Grand Duchy of Luxembourg.
Mainland China	The Mainland China excluding the Special Administrative Regions of Hong Kong and Macau.
Management Company	FundSight S.A.
Mémorial	*Mémorial C, Recueil des Sociétés et Associations*, Luxembourg legal gazette.
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value per share	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions detailed in section 10 "Net Asset Value and dealing prices".
OECD	Organisation for Economic Co-operation and Development.
PRC or China	The People's Republic of China, including the Special Administrative Regions of Hong Kong and Macau.
Redemption Day	The day with respect to which shares of the Company are redeemable, as further detailed, in the relevant Sub-Fund Particular.
Register	The register of shareholders of the Company.
Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch.

Regulated Market	A regulated market as defined in the Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (Directive 2004/39/EC), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
RMB	The currency of Mainland China. It is used to denote the Chinese currency traded in the onshore and the offshore market (primarily in Hong Kong) – to be read as a reference to onshore RMB (CNY) and/or offshore RMB (CNH) as the context requires.
SAFE	The State Administration of Foreign Exchange of PRC.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Structured product	A structured product is a financial instrument whose performance or value is linked to that of an underlying asset, product, or index. It differs from a synthetic instrument with engineered cashflow or returns that usually allows an investor to take a position without any capital layout.
Subscription Day	The day with respect to which the shares of any Class may be subscribed, as detailed, in the relevant Sub-Fund Particular.
Sub-Fund	A specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by one or more Classes.
Sub-Fund Particulars	Part of the Prospectus containing information relating to each Sub-Fund.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.

Transferable Securities	Shall mean: (a) shares and other securities equivalent to shares, (b) bonds and other debt instruments, (c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and Money Market Instruments.
UCITS	An Undertaking for collective investment in Transferable Securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
Other UCI	An Undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
US Person or United States Person	As defined in the Important Information section at the beginning of this Prospectus.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Any Business Day on which the Net Asset Value is determined.
Zakat	An obligatory contribution under Shariah law which is applicable on certain parts of the wealth and distributed towards defined beneficiaries.

GENERAL PART

1. STRUCTURE OF THE COMPANY

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

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

The Directors may resolve to set up new Sub-Fund(s) and/or create one or more Classes within each Sub-Fund. The Directors may also resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

This Prospectus and the reports use the short names of the Sub-Funds. They should be read with Foord SICAV preceding them.

The Company was incorporated for an unlimited period in Luxembourg on 25 March 2013. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law, which at the date of this Prospectus is the equivalent of EUR 1,250,000. This minimum must be reached within a period of 6 months following the authorisation of the Company as a UCITS under the 2010 Law.

The Company was incorporated with an initial capital of USD 45'000, divided into 450 fully paid up shares.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 176.243. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and thereafter published in the *Mémorial* on 13 May 2013. As of 1 June 2016, the *Mémorial* has been replaced by the *Recueil Electronique des Sociétés et Associations* (the "RESA").

The reference and reporting currency of the Company is the US dollar.

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

The Company provides a range of Sub-Fund(s) to investors seeking to emphasise income, capital conservation and/or capital growth as detailed for each Sub-Fund in the relevant Sub-Fund Particular. The Directors will seek to maintain an appropriate level of liquidity in the assets of each Sub-Fund so that redemptions of shares under normal circumstances may be made without undue delay.

Certain Sub-Funds may invest in financial derivative instruments for hedging, efficient portfolio management and/or optimising returns, as described in the relevant Sub-Fund Particular, in accordance with their respective investment objective and policies.

It is currently not intended that any of the Sub-Funds enters into total return swaps, securities lending transactions, repurchase transactions or reverse repurchase transactions or any other securities financing transactions as defined by the SFT Regulation. Should this intention change, the Prospectus will be amended to disclose all relevant information required by the SFT Regulation.

3. RISK MANAGEMENT PROCESS

In accordance with the 2010 Law and the applicable regulations, the Management Company will employ a risk-management process to monitor the overall risk profile of each Sub-Fund.

LIQUIDITY RISK MANAGEMENT PROCESS

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

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

The Sub-Funds' portfolios are reviewed individually with respect to liquidity risks. The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.

The liquidity risks are further described in section "Risk Considerations" below.

The Management Company may also make use, among others, of the following to manage liquidity risk:

As described in section "7.2. Settlement", item "In kind", the Company may make a redemption in kind in certain circumstances.

As described in section "7.5. Deferral of Redemption", the Company may declare that redemption requests received on any Redemption Day exceeding the 10% limit be deferred.

As described in section "10.1 Calculation of net asset value", item "Swing Pricing Mechanism", the Company reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold, set by the Directors from time to time, of the previous Valuation Day's Net Asset Value.

As described in section "10.2. Temporary suspension", the Company may suspend the issue, allocation and the redemption of shares relating to any Sub-Fund and the right to convert shares and the calculation of the Net Asset Value per share relating to any Class in the circumstances described in this section.

4. RISK CONSIDERATIONS

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred to below. Potential investors should read the Prospectus in its entirety, read the relevant Key Information Document and consult with their legal, tax and financial advisors before investing.

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

Market risk

The value of investments and may fall and rise. Investors may not recoup the original amount invested. The value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Commodity risk

A Sub-Fund with commodity-linked or commodity-backed investments is exposed to credit risk of the issuer and risks associated with price moves in the related commodities markets, which can be volatile. Prices of commodity-linked or commodity-backed investments tend to exhibit a low correlation with the returns of traditional asset classes like stocks and bonds.

Foreign exchange risk

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

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

A Sub-Fund / Class may engage in foreign currency transactions to hedge against currency exchange risk, however there is no guarantee of efficacy. This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or reference currency of the relevant Class). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

Liquidity risk

A Sub-Fund is exposed to the risk that an investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption.

A Sub-Fund's investment in less liquid securities may reduce the returns of the Sub-Fund because it may be unable to sell them quickly, easily or at an advantageous time or price. Some securities or instruments are less liquid because of fewer buyers. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Accordingly, the Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of their investments. Settlement of transactions may be subject to delay and administrative uncertainties.

The attention of the Shareholders is drawn to the fact that in extreme market situations the liquidity of the securities in which a Sub-Fund may invest may be temporarily limited.

The Management Company operates a daily risk management process to identify, measure, monitor and control liquidity risk for all asset classes.

Interest rate risk

A Sub-Fund that has exposure to fixed income securities or Sukuk investments may be affected by interest rate changes. Generally, the prices of debt securities or Sukuk investments rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities or Sukuk investments are usually more sensitive to interest rate changes.

Credit risk

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

Financial derivative instruments

Investment in financial derivative instruments entail additional risks. Depending on the specific characteristics of the financial derivative instruments, the risks may be higher than the risks of the underlying instruments.

The price of a financial derivative instrument can be volatile as it may not completely correlate with their underlying security, interest rate, profit rate, currency or index. A small movement in the price of the underlying security, index, interest rate, profit rate or currency may result in a substantial movement in the price of the financial derivative instrument.

The credit risk of an exchange-traded derivative is generally lower than a derivative traded over-the-counter (OTC) as clearing agents for derivatives traded on an exchange assume the function of an issuer or a counterparty. In assessing the potential credit default risk for OTC derivatives, the Company takes into consideration the creditworthiness of each counterparty and the liquidity risks since it may be difficult to buy or sell certain instruments.

Swap agreements, which can be negotiated and structured to include exposure to a variety of different types of market factors, may increase or decrease the Company's exposure to interest rates, profit rates, exchange rates or other factors depending on their structure. The most significant factor in the performance of swap transactions is the change in the interest rate, profit rate, exchange rate or other factors that determine the amounts of payments due to and from the counterparties.

Therefore, the use of derivatives by the sub-fund may not always be an effective means of attaining the sub-fund's investment objective.

The Management Company will calculate the global exposure resulting from the use of financial derivative instruments on a commitment basis by aggregating (1) the absolute value of the commitment of each individual derivative not involved in netting or hedging arrangements, (2) the absolute value of the commitment of each individual derivative after the netting or hedging arrangement and (3) the absolute values of commitment linked to efficient portfolio management.

The use of financial derivative instruments may not materially alter a sub-fund's risk profile over what would be the case if financial derivative instruments were not used.

Effect of substantial withdrawals

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, at potentially unfavourable prices.

Political risks

The value of the Company's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some jurisdictions.

General economic conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities.

Country risk – emerging and less-developed markets

In emerging and less-developed markets, the legal, judicial and regulatory infrastructure is still developing. In addition, the trading volume in emerging markets may be substantially lower than in developed markets, affecting the liquidity of securities in such markets.

Investing in emerging markets is subject to greater risks of market suspension, restriction on foreign investment and repatriation of capital.

Countries with emerging and less-developed markets include, but are not limited to, (A) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (B) countries that have low or middle-income economies according to the World Bank, and (C) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change; broadly they include any country other than Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong SAR, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

China risks

Investing in Mainland China is subject to the risks of investing in emerging markets (please refer above to the section entitled "Country Risk - Emerging and Less Developed Markets") and additionally risks which are specific to the Mainland China market.

The economy of Mainland China has been in a state of transition from a planned economy to a more market-oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, a Sub-Fund may incur losses due to limited investment capabilities or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the domestic securities market, and/or delay or disruption in execution and settlement of trades.

Shanghai-Hong Kong Stock Connect risks

The relevant Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect so as to expand the investment universe available for investment in emerging markets. To the extent the relevant sub-fund invests in the Stock Connect it will be exposed to some of the risks outlined below that are pertinent to the Stock Connect.

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between Mainland China and Hong Kong.

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

Under the Stock Connect, overseas investors (including the relevant Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the "SSE Securities") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

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

Suspension risk

Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would affect the relevant Sub-Fund's ability to access the Mainland China market via Stock Connect.

Differences in trading day

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

Clearing, settlement and custody risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

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

Nominee arrangements in holding China A-Shares

HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the relevant Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the relevant Sub-Fund enjoy the rights and benefits of the SSE securities acquired

through the Stock Connect in accordance with applicable laws. The CSRC has clarified in Frequently Asked Questions published on 15 May 2015 that (i) the concept of nominee shareholding is recognised in Mainland China, (ii) overseas investors shall hold SSE Securities through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) Mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification issued by HKSCC is treated as lawful proof of a beneficial owner's holding of SSE Securities under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in Mainland China courts.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in Mainland China or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised and the HKSCC confirmed that it is prepared to provide assistance to the beneficial owners of SSE securities where necessary, the relevant Sub-Fund may suffer difficulties or delays in enforcing its rights on China A-Shares. Moreover, whether China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE Securities issued by HKSCC has yet to be tested.

Investor compensation

Investments of the relevant Sub-Fund through Northbound Trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound Trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the relevant Sub-Fund is carrying out Northbound Trading through securities brokers in Hong Kong but not Mainland China brokers, therefore they are not protected by the China Securities Investor Protection Fund in Mainland China.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the relevant Sub-Fund, to access the Mainland China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain

information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

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

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the China A-Share market (and hence to pursue their investment strategy) could be adversely affected.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

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

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

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

Stock Connect Tax Risks

Pursuant to Caishui [2014] No. 81 ("Notice 81"), foreign investors investing in China A-Shares listed on the Shanghai Stock Exchange through the Stock Connect would be temporarily exempted from China

corporate income tax and business tax on the gains on disposal of such China A-Shares. Dividends would be subject to Mainland China corporate income tax on a withholding basis at 10%, unless reduced under a double tax treaty with China on application to and obtaining approval from the competent China tax authority.

It is noted that Notice 81 states that the corporate income tax exemption effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Fund may in future need to make provision to reflect taxes payable, which may have a negative impact on the Net Asset Value of the Company.

Sustainability risks

The Sub-Funds' investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could potentially or actually cause a material negative impact on the value of the Sub-Funds' investments.

Sustainability risks vary for each security and asset class and include environmental, physical, transition, social and governance risks. They might be a risk on their own or affect other risks such as market, operational, liquidity or counterparty risks.

Assessing sustainability risks is complex and based on environmental, social or governance data which may be difficult to obtain or be incomplete, estimated, stale or materially inaccurate. There is no guarantee that the risks will be correctly assessed. Consequential effects can be many and varied according to a specific risk, region or asset class.

5. SHARES

The Directors may, within each Sub-Fund, create different Classes of shares of varying fee structures, hedging strategies, reference currencies, distribution policies or other specific features. A separate Net Asset Value per share will be calculated for each Class. The offering details of each Sub-Fund, including the name and characteristics of the different Classes created in each Sub-Fund are disclosed in the relevant Sub-Fund Particular. The Directors may at any time resolve to issue further Classes of shares in each Sub-Fund, in which case the relevant Sub-Fund Particular will be amended accordingly.

Within each Class, separate currency hedged Classes may be issued. Any fees relating to the hedging strategy (including any fees of the Administration Agent relating to the execution of the hedging policy) will be borne by the relevant Class. Any gains or losses from the currency hedging shall accrue to the relevant hedged Class.

Fractions of shares up to three decimal places will be issued if so decided by the Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

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

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the shares which he holds.

6. HOW TO BUY SHARES

6.1 Application

Applicants buying shares for the first time must submit a completed Application Form to the Registrar and Transfer Agent. Originals must follow without delay. Any subsequent purchase of shares can be made by Swift, fax or any other form of transmission previously agreed on between the investor and the Registrar and Transfer Agent.

6.2 Dealing cut-off times

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

Unless otherwise provided in the Sub-Fund Particulars, each Valuation Day will be a Subscription Day. Shares will be subscribed at a price based on the Net Asset Value per share determined as at the relevant Valuation Day.

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

6.3 Acceptance

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

6.4 Anti-money laundering and prevention of terrorist financing

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

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require applicants to provide any document it deems necessary to effect such identification.

In addition, the Registrar and Transfer Agent may request any other information required to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case investors subscribe via an intermediary (nominee or any other intermediary), an enhanced due diligence shall be performed on this intermediary in accordance with Article 3-2 of the law of 12 November 2004 and with Article 3 of the amended CSSF Regulation 12-02.

In case of an applicant's delay or failure to provide the documents required, the application for subscription will be rejected and application for redemption may be delayed. Neither Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no, or incomplete, documentation.

Shareholders may be requested to provide additional or updated identification documents pursuant to on-going client due diligence requirements under relevant laws and regulations.

The list of AML & KYC identification documents will be based on the requirements of the CSSF's circulars and regulations and based on the AML & KYC guidelines of the Registrar and Transfer Agent. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications. In case of refusal by the applicant to provide the documents required, the application will be rejected.

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

6.5 Settlement

In cash

Subscription proceeds will in principle be paid in the reference currency of the Class and within the timeframe provided for in the Sub-Fund Particular. The Directors may also accept payment in any other freely convertible currency specified by the applicant and any currency conversion cost shall be borne by the applicant.

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

In kind

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

6.6 Share allocation

Shares are provisionally allotted but not allocated until cleared funds have been received by the Company or to its order. Cleared monies must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant Sub-Fund Particular.

If settlement is not received by the Company or to its order in cleared funds by the due date the Company reserves the right to cancel the provisional allotment of shares without prejudice to the Company's right to compensation of any direct or indirect loss resulting from failed settlement.

Failure to make settlement with good value will result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time without prior notice to the investor. Similarly, if prior to the settlement date, the Company becomes aware of an event affecting the investor that, in the opinion of the Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the settlement date, the Company may immediately cancel the Shares through redemption. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by the investor on demand in writing to compensate for the losses suffered by the Company. The Company may also at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company against any

existing holding of the investor in the Company. In case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Company and if the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Company.

6.7 Contract notes

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

6.8 Form of shares

Shares are only issued in registered form and share ownership is evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable.

7. HOW TO SELL SHARES

The terms and conditions applying to the redemption of the Company's shares are detailed, for each Sub-Fund, in the relevant Sub-Fund Particular.

7.1 Request

Redemption requests should be addressed directly to the Registrar and Transfer Agent or through an appointed distributor. Redemption requests made directly to the Registrar and Transfer Agent may be made by Swift, fax or any other form of transmission previously agreed on between the shareholder and the Registrar and Transfer Agent.

Unless otherwise provided in the Sub-Fund Particulars, each Valuation Day will be a Redemption Day. Shares will be redeemed at a price based on the Net Asset Value per share determined as at the relevant Valuation Day.

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time will be deferred to the following Redemption Day.

7.2 Settlement

In cash

Redemption proceeds will in principle be paid in the reference currency of the Class and within the timeframe set out in the relevant Sub-Fund Particular. The Directors may agree to settle the redemption proceeds in any other freely convertible currency specified by the shareholder and the shareholder will bear all currency conversion costs and associated settlement risks.

In kind

At a shareholder's request, the Company may make a redemption in kind subject to a special report from the Company's Luxembourg Auditors (to the extent this report is legally or regulatory required), having due regard to the interests of all shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from a redemption in kind will be borne by the shareholder concerned, unless the Directors consider that the redemption in kind is in the best interests of the Company, in which case the Company will bear all or part of such costs.

7.3 Contract notes

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

7.4 Compulsory redemption

If a redemption/conversion instruction would reduce the value of a shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement as set forth in the relevant Sub-Fund Particular, the Company may compulsorily redeem the shareholder's entire holding in respect of that Sub-Fund.

In addition to the circumstances highlighted in section 20.3 if it appears at any time that a shareholder of a Class or of a Sub-Fund reserved for Institutional Investors (in the meaning of Article 174 of the 2010 Law) is not an Institutional Investor, the Directors will convert the relevant shares into shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation.

7.5 Deferral of redemption

To ensure that remaining shareholders are not disadvantaged by the liquidity reduction resulting from significant redemption applications received over a limited period, the Directors may apply the procedures set out below to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of shareholders, shall not be bound to redeem on any Redemption Day, shares representing more than 10% of Sub-Fund's net asset value. The Company may declare that redemption requests received on any Redemption Day exceeding the 10% limit be deferred. Unless otherwise decided by the Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed one month. Redemption requests will be met in priority to later requests.

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

7.6 Cancellation right

Requests for redemption once made may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem shares of the Sub-Fund. In exceptional circumstances, the Company may, however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of a redemption request.

7.7 Prevention of market timing practices

The Company does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect shareholders.

In general, market timing refers to the investment behaviour of investors buying, selling or exchanging shares or other securities based on predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value. Market timers may also include shareholders whose securities transactions follow a timing pattern or are characterised by frequent or large exchanges.

The Registrar and Transfer Agent may aggregate shares for the purposes of ascertaining whether shareholders can be deemed to be involved in market timing practices. Accordingly, the Registrar and Transfer Agent may reject any application for conversion and/or subscription of shares from applicants whom the Company considers to be market timers.

In addition to the fees listed elsewhere in this Prospectus, the Directors may impose a charge of up to 2% of the net asset value of the shares redeemed or exchanged where the Directors reasonably believe that an investor has engaged in market timing activity or active trading to the disadvantage of other shareholders. The charge shall be credited to the relevant Sub-Fund.

7.8 Late trading

The Company determines the price of its shares on a forward basis. The cut-off time for subscriptions, conversions and redemptions is set out in the relevant Sub-Fund Particular.

Late trading is the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("**cut-off time**") and the execution of such order at the applicable net asset value.

Late trading violates the provisions of the Prospectus which provide that an order received after the cut off time is dealt with at an unknown forward price based on the next applicable net asset value. The cut off time for subscriptions, conversions and redemptions is set out in the Sub-Fund Particular.

The Directors are authorised to accept a late trade instruction only if the delay in the receipt of a trade instruction is due to operational disruption and the end investor has placed its order before the cut-off time.

8. FOREIGN EXCHANGE TRANSACTIONS

Foreign exchange transactions for subscription and redemption proceeds paid in a currency other than the reference currency will be arranged by the Registrar and Transfer Agent for the account and at the expense of the applicant at the exchange rate prevailing on the Valuation Day.

9. HOW TO CONVERT SHARES

Shareholders may request the conversion of Shares in one Sub-Fund into shares of another Sub-Fund or to request the conversion of Shares in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent or through a distributor by no later than the specified cut-off time. Conversions will be subject to meeting all subscription conditions of the new Class.

Unless otherwise provided, conversions applications must be submitted on a Valuation Day which is both a Subscription Day for the new Sub-Fund / Class and a Redemption Day for the original Sub-Fund / Class (or any other day fixed by the Directors on a discretionary basis) (the "Conversion Day").

If the conversion instructions result in a residual holding in any one Sub-Fund or Class of less than the minimum holding, the Company may compulsorily redeem the residual shares at the redemption price ruling on the relevant Conversion Day and make payment of the proceeds to the shareholder.

The basis of conversion relates to the respective Net Asset Value per share of the Sub-Fund or Class concerned. The Company will determine the number of shares into which a shareholder wishes to convert his existing shares in accordance with the following formula:

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

The meanings are as follows:

A: the number of shares to be issued in the new Sub-Fund/Class
B: the number of shares in the original Sub-Fund/Class
C: Net Asset Value per share to be converted
D: currency conversion factor
E: Net Asset Value per share to be issued
F: Conversion charge (as detailed in the relevant Sub-Fund Particular)

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

Any conversion request shall in principle be irrevocable, unless the calculation of the net asset value of the Class or of the Sub-Fund concerned is suspended or deferred. The Company may, however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

Conversion request received after the relevant cut-off times will normally be dealt on the next following Conversion Day.

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

10. NET ASSET VALUE AND DEALING PRICES

10.1 Calculation of net asset value

Valuation Principles

The net asset value of each Class within each Sub-Fund (expressed in the Sub-Fund's currency of denomination) is determined by aggregating the value of securities and other permitted assets of the Company (including accrued income) allocated to that Class and deducting the liabilities of the Company allocated to that Class.

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

1. investments in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value calculated before such Valuation Day. Where events have occurred which have resulted in a material change in the value of the investments since the last net asset value was calculated, the value may be adjusted to reflect, in the reasonable opinion of the Directors, such change;

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

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

4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest[1] declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider;

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

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

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

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

9. for unlisted securities and in case of delistings or listings suspensions, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

10. if the above-mentioned calculation methods are inappropriate or misleading, the Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and

[1] For a Shariah-compliant Sub-Fund that invests in Shariah-compliant fixed income securities and Murabaha placements, the word "interest" in the above valuation principles will be substituted by the word "profit".

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

Dilution

The Sub-Funds are single priced and may suffer a reduction in value because of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Sub-Fund. This is known as "dilution". To counter this and to protect shareholders' interests, the Company may apply a technique known as swing pricing as part of its valuation policy. This will mean that in certain circumstances the Company will adjust the calculation of the Net Asset Values per share to counter the impact of dealing and other costs if these are considered to be significant.

Swing Pricing Mechanism

The need for the application of a swing pricing mechanism/dilution adjustment will depend on the net value of subscriptions, switches and redemptions received by a Sub-Fund on each Valuation Day. The Company therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold, set by the Directors from time to time, of the previous Valuation Day's net asset value.

The Directors may also make a discretionary dilution adjustment if it is in the interest of existing shareholders.

Dilution adjustments will typically increase the Net Asset Value per share when there are net inflows and decrease the Net Asset Value per share when there are net outflows. The Net Asset Value per share of each Class in a Sub-Fund is calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each Class identically.

As dilution is related to the inflows and outflows of money from a Sub-Fund it is not possible to accurately predict future dilutions. Consequently, it is also not possible to accurately predict the frequency of dilution adjustments.

Because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which can vary with market conditions, transaction costs, transaction taxes, as well as the estimated fiscal charges the amount of the dilution adjustment can vary but will not exceed 2% of the relevant net asset value.

The dilution adjustment may be applied on the capital activity at the level of each Sub-Fund and does not address the specific circumstances of each individual investor transaction.

10.2 Temporary suspension

The Company may suspend the issue, allocation and the redemption of shares relating to any Sub-Fund and the right to convert shares and the calculation of the Net Asset Value per share relating to any Class:

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 of the relevant Sub-Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;

b) during an emergency, because of which disposal of investments of the relevant Sub-Fund by the Company is not possible;

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

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

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

f) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund's investments, is not possible;

g) from the date on which the Directors decide to liquidate or merge one or more Sub-Fund(s)/Class of Shares or on the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class of Shares is to be proposed; or

h) during any period when the Directors believe circumstances outside the Company's control render it impracticable or unfair to shareholders to continue dealing in shares of any Sub-Fund.

The Company may cease the issue, allocation, conversion and redemption of the shares forthwith on the occurrence of an event causing it to enter liquidation or by the order of the Luxembourg supervisory authority.

To the extent legally or regulatory required or decided by the Company, shareholders who have requested conversion or redemption of their shares will be promptly notified of any such suspension and its termination.

10.3 Offer price

Shares will be issued at a price based on the net asset value determined as at the relevant Valuation Day. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Sub-Fund Particular.

10.4 Redemption price

Shares will be redeemed at a price based on the net asset value determined at the relevant Valuation Day less any applicable redemption charge disclosed in the relevant Sub-Fund Particular. The redemption price will be payable within the timeframe disclosed in the relevant Sub-Fund Particular.

10.5 Information on prices

The Net Asset Value per share in each Sub-Fund is available at the registered office of the Company.

11. DIVIDENDS

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

i) Capital-accumulation shares do not pay any dividends.

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

Dividends will be declared by shareholders at the Annual General Meeting or any other shareholder meeting. During any financial year, the Directors may declare interim dividends in respect of certain Sub-Fund(s) or distribution shares.

Registered shareholders will be informed of the dividend declaration and payment date.

Unless otherwise instructed, dividends will be cash settled. Holders of registered shares may, however, by written request to the Registrar and Transfer Agent or notice in the Application Form, elect to have dividends reinvested automatically in the acquisition of further shares. Such shares will be purchased no later than on the next Valuation Day after the dividend payment date. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

12. CHARGES AND EXPENSES

12.1 *Management Fee*

The percentage of management fee disclosed in the relevant Sub-Fund Particular includes the fees payable to the Management Company (the "**Management Company Fee**") and the Investment Manager (the "**Investment Management Fee**") (together, the "**Management Fee**"). This management

fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund.

In its capacity as Management Company, FundSight S.A. is entitled to a fee of up to 0.3% per annum of the Company's assets. The actual fees is reflected in the Management Company Agreement, which is available for consultation by the shareholders at the registered office.

12.2 *Investment Management Fee*

The investment management fee for each Sub-Fund is expressed as maximum basis points of the net assets of the relevant Class as further detailed in the relevant Sub-Fund Particular (the "**Investment Management Fee**") out of which the Management Company, Investment Manager, and the distributors/sub-distributors (if any) will be remunerated, subject to a minimum fee as further detailed in the relevant Sub-Fund Particulars.

The central administration fees are also discharged out of the Investment Management Fee.

The percentage disclosed in the relevant Sub-Fund Particular includes the fees payable to both the Management Company and the Investment Manager. Unless otherwise provided for in the relevant Sub-Fund Particular, this fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund.

12.3 *Depositary Fees*

The Depositary is entitled to receive out of the assets of the Company, a remuneration for its services as agreed in the Depositary and Paying Agent agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

For the services performed under the Depositary and Paying Agent Agreement, the Depositary will be entitled to receive out of the assets of each Sub-Fund a depositary fee accrued daily and payable monthly in arrears not exceeding 0.11% per annum of the Net Asset Value per Sub-Fund, subject to a minimum fee of USD 9,720 per Sub-Fund per annum.

The Company's annual report will disclose the amount paid by the Company to the Depositary and Paying Agent.

12.4 *Shariah Supervisory Board fee and Shariah screening providers fees*

Unless otherwise provided in the Sub-Fund Particulars, the annual fee payable to the Shariah Supervisory Board and Shariah screening providers (if any) will be discharged out of the Investment Management Fee.

12.5 *Other charges and expenses*

To the extent not expressly covered in the other type of fees mentioned above, the Company will pay all brokerage and any other fees arising from transactions involving securities in the Sub-Fund's portfolios (including costs related to proxy voting of the investments/investee companies and costs related to hedging transactions in relation to certain Share Classes) as well as all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, research costs, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue, switch and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing, preparing, translating and distribution of proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, KIDs explanatory brochures and any other periodical information or documentation; Directors' fees and reasonable out of pocket expenses.

Research costs mentioned above also include research and request of external ESG data to external ESG data providers made by an ESG consultant (if any). Such costs will be accrued on a daily basis and will not be more than the greater of (i) USD 70,000 per annum and per Sub-Fund or (ii) 0.02% of the Net Asset Value per annum and per Sub-Fund.

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

In case of liquidation or restructuring of Sub-Fund(s), the related costs are borne by the relevant Sub-Fund, that will be liquidated or restructured to the extent permitted by applicable Luxembourg laws and regulations.

The costs and expenses for the formation of the Company and the initial issue of its Shares have been borne by the first Sub-Funds of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses, which will be amortized over a period not exceeding 5 years.

The Company shall indemnify any Director or officer, and his or her heirs, executors and administrators, against expenses reasonable incurred by him or her in connection with any action, suit or proceedings to which he or she may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable due to gross negligence or wilful misconduct on his or her part; in the event of a settlement,

indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

13. MANAGEMENT COMPANY

The Board of Directors of the Company has designated FundSight S.A. to act as its management company under the terms of the Management Company Services Agreement entered into as of 3 April 2017 for an indefinite period of time.

The Management Company is a company incorporated under Luxembourg laws with registered office at 2, rue Henri M. Schnadt, L-2530 Luxembourg, registered with the *Registre de Commerce et des Sociétés* under number B-44.870. The Management Company was incorporated for an indeterminate period on 1 September 1993, under a former name, in the form of a joint stock company (*société anonyme*).

The articles of incorporation of the Management Company were published in the Mémorial, Recueil des Sociétes et Associations for the first time on 5 October 1993.

The latest amendments to the articles of association reflecting the change of registered office of the Management Company became effective on 22 April 2026 and were published in the Recueil Electronique des Sociétés et Associations on 20 May 2026.

The subscribed and fully paid-up capital of the Management Company as at 28 February 2025 amounts to EUR 3,196,700.00 and is in accordance with the provisions of the 2010 Law.

The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Under the supervision of the Board of Directors of the Company, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of all Sub-Funds of the Company.

Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

13.1 *Other funds managed by Management Company*

As of the date of the Prospectus, the Management Company manages in addition to the Company other undertakings for collective investment, including alternative investment funds, the list of which is available at the registered office of the Management Company.

13.2 *Remuneration Policy*

The Management Company applies a remuneration policy and practice that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and Articles of Incorporation.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustainable and long-term value creation for investors. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Where, and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the Management Company is available at https://www.fundsight.com/wp-content/uploads/2025/06/Fundsight-Remuneration-Policy.pdf which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the Management Company will provide such information free of charge in paper form to Shareholders of the Company.

13.3 *Conflict of Interest Policy*

The Management Company has established, implemented an effective conflict of interest policy which is maintained and available on its website https://www.fundsight.com/wp-content/uploads/2025/06/Fundsight-Summary-conflict-of-interest-policy.pdf.

14. INVESTMENT MANAGER

The Management Company may, at its own costs, delegate all or part of its management duties to one or more investment managers (each an "Investment Manager"), who may at its own costs, sub-delegate some of its investment management duties to another sub-manager (each a "Sub-Manager").

The Management Company has delegated the investment management of the Company to Foord Asset Management (Guernsey) Limited (Investment Manager), a company incorporated in Guernsey on 4 March 1997 and having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

With the approval of the Management Company, the Investment Manager has entered into a sub-management agreement with Foord Asset Management (Singapore) Pte. Limited (the "Sub-Manager"), a company incorporated in Singapore and having its registered office at 9 Raffles Place, #18-03 Republic Plaza, Singapore 048619. The fees of Foord Asset Management (Singapore) Pte. Limited will be paid by the Investment Manager out of its own remuneration.

The Investment Manager and Sub-Manager will manage the investment and reinvestment of the assets of each Sub-Fund in accordance with the investment objectives and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Directors.

15. DEPOSITARY AND PAYING AGENT

CACEIS Bank, Luxembourg Branch is acting as the Company' depositary (the "Depositary") in accordance with a depositary and principal paying agent agreement dated 1 July 2017[2] as amended from time to time (the "Depositary Agreement") and the relevant provisions of the 2010 Law and the UCITS rules.

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

[2] Following the business combination of CACEIS Investor Services Bank S.A. (formerly known as RBC Investor Services Bank S.A.) and CACEIS on 31 May 2024, the Depository Agreement has been novated to CACEIS Bank, Luxembourg Branch.

Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

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

In due compliance with the UCITS rules the Depositary shall:
(i) ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the Company are carried out in accordance with the applicable national law and the UCITS rules or the Articles;
(ii) ensure that the value of the shares is calculated in accordance with the UCITS rules, the Articles and the procedures laid down in the Directive;
(iii) carry out the instructions of the Company, unless they conflict with the UCITS rules, or the Articles;
(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
(v) ensure that the Company's income is applied in accordance with the UCITS rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.
In compliance with the provisions of the Directive 2009/65/EC, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

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

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services. The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Fund(s) have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

16. ADMINISTRATION

16.1 *Administration Agent and Registrar and Transfer Agent*

The Company's Administration Agent is CACEIS Bank, Luxembourg Branch, with its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310.

The Management Company has delegated the administration of the Company to the Administration Agent, to provide central administration services including transfer agency services. The Administration Agent will assume all administrative duties relating to the administration of the Company, including the issue and redemption of Shares, valuation of assets, calculation of the net asset value and accounting and the maintenance of the register of shareholders. The service agreement may be terminated at any time by giving three (3) months' notice in writing.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing

provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc.. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Company, which will communicate these information to the investors. The Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the CACEIS group is located is available on the Internet site www.caceis.com. We draw your attention to the fact that this list could change over time. In case new subcontracted services or tasks and/or if additional countries are added, the new information and details on the subcontracted services and tasks will also be available at www.foord.com.

The Administration Agent is also responsible for the client communication function.

17. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the sales agents, the Administration Agent, the Registrar and Transfer Agent and the Depositary may from time to time act as management company, investment manager or advisor, sales agent, administrator, registrar and transfer agent or depositary in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will have regard to its contractual obligations to the Company or any Sub-Fund. Without limitation to its obligations to act in the best interests of shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company transacting with the Management Company, the Investment Manager, the sales agents, the Administration Agent, the Registrar and Transfer Agent or the Depositary or with any of their affiliates, if such transactions are on normal commercial terms, negotiated at arm's length. The Investment Manager or any affiliates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell shares of the Company.

18. DISTRIBUTION OF SHARES

The Management Company may, at its own cost, delegate all or part of its distribution functions to one or more distributors.

19. MEETINGS AND REPORTS

The annual general meeting of shareholders of the Company (the "Annual General Meeting") is held at the registered office of the Company or elsewhere in Luxembourg as specified in the notice of meeting within six months as of the financial year end of the Company.

The Annual General Meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Directors being no later than 6 months after the end of the Company's previous financial year.

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

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

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Financial periods of the Company end on 31 December in each year. The annual report containing the audited consolidated financial accounts of the Company expressed in USD in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office, at least 15 days before the Annual General Meeting.

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

19.1 *Investors protection*

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Register.

In cases where an investor invests in the Company through a financial intermediary investing into the Company, (i) it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company and (ii) investors' rights to indemnification in the event of errors/non-

compliance within the meaning of CSSF Circular 24/856 may be impacted and only exercisable indirectly. Investors are recommended to take legal advice on their rights.

20. TAXATION

The following summaries are based on the Company's understanding of the law and practice in force in Luxembourg at the date of this prospectus.

20.1 *Taxation of the Company*

The Company is not liable to any Luxembourg tax on profits or income, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly, based on the value of the net assets of the Company at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved to institutional investors within the meaning of Article 174 of the 2010 Law. In addition, the value of the Sub-Fund(s)' assets represented by units held in other Luxembourg undertaking for collective investment shall be exempt from this tax, provided such units have already been subject to this subscription tax.

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

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

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

20.2 *Taxation of shareholders*

As shareholders will be resident for tax purposes in various jurisdictions, no attempt has been made in this Prospectus to summarise the tax consequences for every jurisdiction. These consequences will vary from jurisdiction to jurisdiction.

Shareholders or prospective shareholders must inform themselves of the possible tax consequences of subscribing for, purchasing, holding, exchanging, selling or redeeming shares in the light of the laws of the country relevant to their citizenship, residence or domicile and of their personal circumstances and to take appropriate professional advice regarding exchange control or other legal restrictions relating thereto. Shareholders and prospective investors also note that levels and bases of taxation

and tax authority practices, may change and that such changes may have, depending on the countries, retrospective effect.

Non-resident individuals or collective entities which do not have a permanent establishment in Luxembourg, are not subject to Luxembourg taxation on capital gains realised on disposal of the shares nor on the distribution received from the Company and the shares will not be subject to net wealth tax. The additional temporary income tax of 0,5% (*impôt d'équilibrage budgétaire temporaire*) will be also due by individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

20.3 *Tax Reporting Obligations including Automatic Exchange of Information*

Investors must provide personal tax information and make self-certifications to facilitate the Company's and/or its' processors' reporting obligations pursuant to the US Foreign Account Tax Compliance Act ("FATCA") and multilateral Common Reporting Standard ("CRS"). Investors consent to provide and maintain such information and acknowledge that the Company and/or its' processors may report personal and payment information of shareholders to the tax authorities pursuant to their obligations under FATCA and CRS.

The Company may compulsorily redeem units if, inter alia, the shareholder has acquired or is holding shares in circumstances which the Company believes (i) may result in the Company incurring any tax, licensing or registration liability in any jurisdiction which the Company might not otherwise have incurred; or (ii) the Company may suffer any disadvantage which the Company might not otherwise have suffered; or (iii) where information or documents required for tax reporting pursuant to laws, regulations, guidelines, directions or contractual obligations with any governmental or regulatory authority of any jurisdiction are not timely obtained.

Prospective investors should consult their advisors about the consequences of FATCA and CRS reporting. Shareholders indemnify the Company and its' processors for losses resulting from their failure to comply with any tax reporting obligations, including any withholding tax suffered.

20.4 *Prospective investors*

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

20.5 *Applicable law*

The Luxembourg District Court is competent for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in case of any translation inconsistencies.

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

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

21.1 *Liquidation of the Company*

With the consent of the shareholders expressed in the manner provided for by articles 67-1 and 142 of the 1915 Law, the Company may be liquidated. On resolution of the shareholders of the Company or by the liquidator duly authorised and subject to one month's prior notice to the shareholders, all assets and liabilities of the Company may be transferred to another UCI having substantially the same characteristics as the Company in exchange for the issue to shareholders in the Company of shares of such corporation or fund proportionate to their shareholdings in the Company.

If the net asset values of all outstanding shares falls below two thirds of the minimum capital prescribed by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting of shareholders acting, without minimum quorum requirements, by a simple majority decision of the shares represented at the meeting.

If the net asset values of all outstanding shares is less than one quarter of the minimum capital required by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the shareholders owning one quarter of the shares represented at the meeting.

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

21.2 *Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes*

The Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund fall below USD 25,000,000 or its equivalent or, one Sub-Fund/Class of shares if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the shareholders would justify it. The decision of the liquidation will be published or

notified to the shareholders by the Company as decided by the Directors, before the effective date of the liquidation and the publication/notification will state the reasons for, and the procedures of, the liquidation operations. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries on the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

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

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

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

22. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

22.1 *Documents available for inspection*

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

i) Articles of Incorporation;
ii) Most recent Prospectus;
iii) Key Information Documents;
iv) Latest annual and semi-annual reports; and
v) Material agreements.

Except for material agreements, copies of the abovementioned documents may be obtained free of charge, on request, at the registered office of the Company or may be obtained in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Additional information is made available by the Management Company at its registered office, on request, in accordance with the provisions of Luxembourg laws and regulations. This information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company. The Sub-Fund's portfolio holdings are disclosed in the annual and semi-annual reports. Requests for more recent portfolio holdings are subject to the Company's approval. The Company reserves the right to decline such request. More disclosures may be available on paid databases or www.foord.com.

A brief description of the strategy followed for the exercise of voting rights of the Company as well as the most recent Prospectus and the Key Information Documents are available on www.foord.com.

22.2 *Queries and complaints*

Any person wishing to receive further information on the Company or wanting to make a complaint about the operation of the Company should contact the Company or the Management Company.

23. SUSTAINABLE FINANCE DISCLOSURE AND TAXONOMY REGULATION

The Management Company integrates sustainability risks in its risk management process.

The enduring sustainability of income streams is fundamental to the Investment Manager's investment philosophy. Sustainability factors are considered in the Investment Manager's formal macro view, economic and earnings forecasts, probability analysis and top-down asset allocation. Sustainability factors are also used as a subjective measure to rank attractively priced companies or when evaluating management of investee companies.

As sustainability factors may have an adverse impact on the income streams, careful consideration of these factors before investment is instrumental in shaping the Investment Manager's view of the long-term sustainability and longevity of investee businesses. The Investment Manager therefore integrates sustainability risk assessments into its investment decision-making process for all Sub-Funds as set out more fully in the sustainable investment policy available on www.foord.com, but does not specifically prohibit investment in any given sector or industry. The integration may vary depending on the Sub-Funds' strategy, assets and portfolio composition. The Investment Manager believes sustainability risks should have a moderate impact on the value of the Sub-Funds' investments on a three to five-year time horizon. The investments underlying the Sub-Funds do not consider the EU criteria for environmentally sustainable economic activities.

As at the date of this Prospectus, the Company and the Sub-Funds in principle do not consider specific principal adverse impacts on sustainability factors within the investment processes. ESG factors can be considered for the other sub-funds of the Company. However, they may or may not impact the portfolio construction and investment decisions of the Investment Manager.

The investment objective, policy and strategy of the Sub-Fund Foord International Fund does promote, among other characteristics, environmental and/or social characteristics within the meaning of Article 8 of SFDR.
Moreover, the Investment Manager considers principal adverse impacts indicators in its investment process for the sub-fund Foord International Fund.

SUB-FUND PARTICULARS

1. FOORD INTERNATIONAL FUND

1. Name of the Sub-Fund

Foord International Fund (the "**Sub-Fund**").

2. Base Currency

USD

3. Investment objective, policy and strategy

The Investment Manager aims to achieve meaningful inflation-beating US dollar returns over rolling five-year periods. The Sub-Fund is actively managed; the Investment Manager actively decides on the portfolio's asset selection, regional allocation, sector views and overall level of exposure to the market in order to take advantage of investment opportunities. The Sub-Fund is not managed in reference to a benchmark. It is a multi- asset strategy Sub-Fund; a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and Other UCIs, interest-bearing securities, commodity-backed or commodity-linked securities, structured products and cash instruments reflecting the Investment Managers prevailing best investment view. The portfolio also includes investments in China A-Shares through the Shanghai Hong Kong Stock Connect, term deposits and money market funds.

The Sub-Fund does not have sustainable investment as its objective and no index has been designated as a reference benchmark but the Sub-Fund promotes, among other characteristics, certain environmental or social characteristics, or a combination of both within the meaning of Article 8 of SFDR, provided that the companies in which the investments are made follow good governance practices.

The Sub-Fund promotes certain environmental characteristics but does not commit to making investments in Taxonomy-aligned environmentally sustainable investments, as further described in detail under "Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" at the end of this Prospectus in "Appendix 2".

The use of benchmark in the fact sheet or marketing materials (if any) is for performance comparison only.

The investment policy emphasises the geographic spread of investments to achieve the objective. Changes in the perceived appreciation potential in asset classes, markets and currencies will result in changes to their exposure in the Sub-Fund which the Investment Manager may protect with currency

transactions. Liquidity levels will be altered accordingly. Individual investments will be moderately actively managed, reflecting their relative attractions. Speculative or low quality investments will normally be avoided.

The Sub-Fund may invest into commodity-backed or commodity-linked securities up to 30% of the Sub-Fund's net asset value.

The Sub-Fund may also invest in money market Instruments and term deposits to minimise volatility, enhance the yield and capital growth of the Sub-Fund while reducing downside risks and waiting for opportunity to take advantage of market dislocation.

4. Specific Investment Restrictions

In addition to the investment restrictions set out in Appendix 1, the following specific investment restrictions and limitations shall apply to the Sub-Fund:

1. The Sub-Fund may not use financial derivative instruments ("FDIs") if:
    a. the maximum possible loss can exceed the net asset value of the Sub-Fund,
    b. the FDIs will create net short exposures, or
    c. the FDIs are complex or exotic in their composition.

2. The Sub-Fund may not invest in complex debt instruments or synthetic instruments, including synthetic exchange-traded funds.

3. The Sub-Fund may not invest in structured products, UCITS or other UCIs that are associated with hedge fund strategies or that breach the above two restrictions.

4. The Sub-Fund may not invest more than 10% of its net asset value in interest-bearing instruments that are assigned a credit rating below Investment Grade.

5. The Sub-Fund may not invest more than 20% of its net asset value in securitisations positions.

Any potential investor should carefully read the description of investment risks under Chapter 4 "Risk Consideration" in the Prospectus in relation to the Sub-Fund investing in futures following additional risk considerations should be taken into account.

5. Profile of the typical investor

Conservative investors seeking exposure to a balanced but dynamically managed portfolio of international securities, including equities, fixed interest investments, UCITS and Other UCIs and cash. The Sub-Fund is appropriate for investors with a time investment horizon of at least three (3) years.

6. Classes of shares available for subscription

Class of Shares	Class A	Class B	Class X	Class C1	Class R	Class E	Class J1	Class J2
Reference currency	USD	USD	USD	USD	USD	EUR	JPY	JPY
Minimum initial investment and holding	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 10,000	USD 10,000	EUR 1,000,000	JPY 1,500,000	JPY 150,000,000
Minimum subsequent investment	USD 100,000	USD 100,000	USD 100,000	USD 1,000	USD 1,000	EUR 100,000	JPY 150,000	JPY 15,000,000
Distribution policy	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares
Investor Type	Institutional	Institutional	Institutional	Retail	Retail	Institutional	Retail	Institutional
Other features	n/a	n/a	Investment is subject to Company's approval	n/a	n/a	n/a	n/a	n/a

For all classes of shares, the minimum initial investment, holding and subsequent investment can be waived at the discretion of the Global Distributor.

7. Fees and expenses

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

Class of Shares	Class A	Class B	Class X	Class C1	Class R	Class E	Class J1	Class J2
Management Fee	1.35%	1.00%	none*	1.35%	1.00%	1.00%	1.35%	1.35%
Annual subscription tax (*taxe d'abonnement*) (per annum)	0.01%	0.01%	0.01%	0.05%	0.05%	0.01%	0.05%	0.01%

*No Management Fee will be charged to Class X shares. All other fees and charges allocated to Class X shares will be charged as further detailed in sections 12.3 and 12.5 of this Prospectus.

8. Dealing cut-off time

The Sub-Fund was launched on 2 April 2013 by contribution in kind of the net assets of a collective investment scheme of the Foord group.

The cut-off time is 4 p.m. (Luxembourg time) on each Valuation Day for subscription, redemption and conversions. Thereafter, shares will be issued at a price based on the Net asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed Shares must be received for valuation on the Valuation Day.

Payment for redeemed Shares will be made no later than three Business Days after the relevant Valuation Day.

9. Historical Performance

Information on the historical performance of the Sub-Fund are available in the relevant Key Information Document.

10. Waiver of Minima

The minimum initial investment, minimum subsequent investment and the minimum holdings may be waived or modified in any particular case at the absolute discretion of the Company.

2. FOORD GLOBAL EQUITY FUND (LUXEMBOURG)

1. Name of the Sub-Fund

Foord Global Equity Fund (Luxembourg) (the "Sub-Fund").

2. Base Currency

USD

3. Investment objective, policy and strategy

a) Investment objective and policy

The investment objective of the Sub-Fund is to achieve an optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities (including equity-related instruments such as warrants). This includes investments in China A-Shares through the Shanghai Hong Kong Stock Connect. Subject to the restrictions and requirements set out in Appendix 1 and paragraph 4 below, for efficiency and economies of scale, these investments may be made directly or indirectly by investing in UCITS or Other UCIs.

The Sub-Fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index (the "Benchmark") over a full market cycle. The Sub-Fund is actively managed and is not constrained by the Benchmark in its portfolio positioning. The Investment Manager actively decides on the portfolio's regional allocation, sector views and overall level of exposure to the market to take advantage of investment opportunities. This may include investing in companies or sectors outside the Benchmark. Accordingly, the portfolio composition may substantially deviate from the benchmark.

The benchmark is used for performance fee calculation.

The Sub-Fund may also invest in money market Instruments and term deposits to minimise volatility, enhance the yield and capital growth of the Sub-Fund while reducing downside risks and waiting for opportunity to take advantage of market dislocation. The Sub-Fund does not have any requirements for capitalisation, geographical distribution or emphasis on industry or sector, but will invest wherever the best opportunities lie across sectors and regions.

b) Investment strategy

The Sub-Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. A high total return approach, without, in the opinion of the Investment Manager, undue risk to the principal, will be emphasised.

The Sub-Fund's investment process emphasises stock selection through in-depth fundamental analysis. The Sub-Fund takes a broad approach to investments and may invest in a wide range of markets and sectors.

The focus will be on maximising total investment return consisting of dividend and interest income, capital appreciation and currency gains. The Sub-Fund will invest in companies where valuation levels can be justified. A rigorous research exercise and analysis will be conducted before any securities are included in the Sub-Fund's portfolio.

Subject to the restrictions and requirements set out in Appendix 1 and paragraph 4 below, the Sub-Fund may invest in instruments directly or indirectly through UCITS or Other UCIs or both.

4. Specific Investment Restrictions

In addition to the investment restrictions set out in Appendix 1, the following specific investment restrictions and limitations shall apply:

1. The Sub-Fund may not use financial derivative instruments ("FDIs") if:
    a. the maximum possible loss can exceed the net asset value of the Sub-Fund,
    b. the FDIs will create net short exposures, or
    c. the FDIs are complex or exotic in their composition.

2. The Sub-Fund may not invest in complex debt instruments or synthetic instruments, including synthetic exchange-traded funds.

3. The Sub-Fund may not invest in structured products, UCITS or other UCIs that are associated with hedge fund strategies or that breach the above two restrictions.

4. The Sub-Fund may not invest more than 20% of its net asset value in securitisations positions.

Any potential investor should carefully read the description of investment risks under Chapter 4 "Risk Consideration" in the Prospectus in relation to the Sub-Fund investing in futures following additional risk considerations should be taken into account.

5. **Profile of the typical investor**

This Sub-Fund is suitable for investors with a higher risk profile seeking long-term growth and who can withstand investment volatility in the short to medium term. The Sub-Fund is appropriate for investors with a time investment horizon exceeding five years.

6. Classes of shares available for subscription

Class of Shares	Class A	Class B	Class X	Class R	Class R1	Class C1	Class C2	Class E
Reference currency	USD	USD	USD	USD	USD	USD	USD	EUR
Minimum initial investment and holding	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 10,000	USD 10,000	USD 1,000,000	USD 10,000	EUR 1,000,000
Minimum subsequent investment	USD 100,000	USD 100,000	USD 100,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000	EUR 100,000
Distribution policy	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares
Investor Type	Institutional	Institutional	Institutional	Retail	Retail	Institutional	Retail	Institutional
Other features	n/a	n/a	Investment is subject to Company's approval	n/a	Investment is subject to Company's approval	n/a	n/a	n/a

7. Fees and expenses

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

Class of Shares	Class A	Class B	Class X	Class R	Class R1	Class C1	Class C2	Class E
Management Fee	1.35%	1.00%	None[1]	0.85%	0.50%	1.35%	1.35%	1.00%
Performance Fee	N/A	N/A	N/A	15% [2]	15% [2]	15% [2]	15% [2]	N/A
Annual subscription tax (taxe d'abonnement) (per annum)	0.01%	0.01%	0.01%	0.05%	0.05%	0.01%	0.05%	0.01%

[1] No Management Fee will be charged to Class X shares. All other fees and charges allocated to Class X shares will be charged as further detailed in sections 12.3 and 12.5 of this Prospectus.

[2] Performance fee explained

The Investment Manager is entitled to a performance fee on the performance fee share classes, amounting to 15% of the money-weighted outperformance by the share class of the Benchmark return. **A performance fee may be payable when the Sub-Fund achieves negative absolute returns when exceeding the performance of the Benchmark.**

The fee is calculated based on the amount by which the Sub-Fund's net asset value before performance fee accrual (**GAV**) exceeds the notional net asset value of the Benchmark calculated on a money-weighted basis.

The performance reference period is the whole life of the relevant share class.

During periods of outperformance (i.e. when the performance of the Sub-Fund exceeds the Benchmark performance), the performance fee is accrued daily based on the net outperformance since the performance last crystallised and not from the point of subscription. The performance fee will crystallise (a) proportionately for each share redemption or (b) in full on 31 December annually. Crystallised fees will be paid promptly, but not later than 30 days after crystallisation.

During periods of underperformance (i.e. when the performance of the Sub-Fund is below the Benchmark performance), no fee accrues. Underperformance is aggregated, carried forward and deducted from future outperformance. Cumulative underperformance is thus recouped before a performance fee becomes payable. Money-weighted underperformance is reduced proportionately for each share redemption.

Performance fee will be charged based on unswung NAV, which will be net of all other fees and expenses, and will exclude the effect of subscriptions and redemptions.

The calculation of performance fee in respect of performance fee class shares is shown in the table below.

	Accounting Date 1	**Accounting Date 2**	**Accounting Date 3**	**Accounting Date 4**
Share Class performance	4%	4%	5%	-4%
Benchmark performance	6%	2%	3%	-5%
Sub-Fund's GAV[1]	$1,040,000	$1,081,600	$1,050,000	$960,000
Notional NAV[1]	$1,060,000	$1,081,200	$1,030,000	$950,000
Outperformance	No	$400	$20,000	$10,000
Is a performance fee payable?	No	Yes	Yes	Yes
Performance fee accrual	None	$60 [$400 x 15%]	$3,000 [$20,000 x 15%]	$1,500 [$10,000 x 15%]
[1]: the notional GAVs illustrated in the above table are based on the initial value of USD 1,000,000. The notional GAVs get reset after a performance fee is fully crystallised.				

The first Accounting Date (as referred above) will commence from the date of the launch of the relevant share class.

Investors should note that the performance fee is not calculated based on equalisation. The performance fee is calculated at each Class level and not for individual shareholders. Shareholders in the relevant share classes incur the performance fee accrual proportionately.

8. Dealing cut-off time

The cut-off time is 4 p.m. (Luxembourg time) on each Valuation Day for subscription, redemption and conversions. Thereafter, shares will be issued at a price based on the Net asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed Shares must be received for valuation on the Valuation Day.

Payment for redeemed Shares will be made no later than three Business Days after the relevant Valuation Day.

9. Historical Performance

Information on the historical performance of the Sub-Fund are available in the relevant Key Information Document.

10. Waiver of Minima

The minimum initial investment, minimum subsequent investment and the minimum holdings may be waived or modified in any particular case at the absolute discretion of the Company.

11. Benchmark Regulation Disclosure

MSCI Limited, which is the administrator of the MSCI All Country World Net Total Return Index, is not inscribed on the register of administrators and benchmarks maintained by ESMA pursuant to Regulation (EU) 2016/1011 (Benchmark Regulation). However, the use of this benchmark is permitted during the transition period provided for in article 51 of the Benchmark Regulation. The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided and which is available free of charge at the registered office of the Management Company.

3. FOORD ASIA EX-JAPAN FUND

1. Name of the Sub-Fund

Foord Asia ex-Japan Fund (the "Sub-Fund").

2. Base Currency

USD

3. Investment objective, policy and strategy

The investment objective is to achieve long-term capital growth from a diversified portfolio of listed Asian equities, excluding Japan. The Sub-Fund may include instruments listed on bourses outside the region but whose business is predominantly focused on the Asia ex Japan region. The Sub-Fund may have a substantial proportion of its portfolio invested in Chinese securities listed outside of China or traded via the Shanghai-Hong Kong Stock Connect. Other than the predetermined geographical region, the Sub-Fund does not have any requirements for capitalisation or emphasis on industry or sector. The Sub-Fund will invest wherever the best opportunities lie across sectors and regions.

The Sub-Fund aims to achieve a higher return than the MSCI All Country Asia ex-Japan net total return (USD) Index (the "Benchmark") over full market cycles. The Sub-Fund is actively managed and is not constrained by the Benchmark in its portfolio positioning. The Investment Manager actively decides on the portfolio's regional allocation, sector views and overall level of exposure to the market to take advantage of investment opportunities. This may include investing in companies or sectors outside the Benchmark. Accordingly, the portfolio composition may substantially deviate from the benchmark.

The benchmark is used for performance fee calculation.

The Sub-Fund may also invest in money market Instruments, term deposits, UCITS and Other UCIs to minimise volatility, enhance the yield and capital growth of the Sub-Fund while reducing downside risks and waiting for opportunity to take advantage of market dislocation.

<u>Investment strategy</u>

The Sub-Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. A high total return approach, without, in the opinion of the Investment Manager, undue risk to the principal, will be emphasised.

The Sub-Fund's investment process emphasises stock selection through in-depth fundamental analysis. The Sub-Fund takes a broad approach to investments and may invest in a wide range of markets and sectors in the Asia ex-Japan region.

The focus will be on maximising total investment return consisting of dividend and, on an ancillary basis, interest income, capital appreciation and currency gains. The Sub-Fund will invest in companies where valuation levels can be justified. A rigorous research exercise and analysis will be conducted before any securities are included in the Sub-Fund's portfolio.

Subject to the restrictions and requirements set out in Appendix 1 and paragraph 4 below, the Sub-Fund may invest in instruments directly or indirectly through UCITS or Other UCIs or both.

4. Specific Investment Restrictions

In addition to the investment restrictions set out in Appendix 1, the following specific investment restrictions and limitations shall apply:

1. The Sub-Fund may not use financial derivative instruments ("FDIs") if:
    a. the maximum possible loss can exceed the net asset value of the Sub-Fund,
    b. the FDIs will create net short exposures, or
    c. the FDIs are complex or exotic in their composition.

2. The Sub-Fund may not invest in complex debt instruments or synthetic instruments, including synthetic exchange-traded funds.

3. The Sub-Fund may not invest in structured products, UCITS or other UCIs that are associated with hedge fund strategies or that breach the above two restrictions.

4. The Sub-Fund may not invest more than 20% of its net asset value in securitisations positions.

Any potential investor should carefully read the description of investment risks under Chapter 4 "Risk Consideration" in the Prospectus in relation to the Sub-Fund investing in futures following additional risk considerations should be taken into account.

5. Profile of the typical investor

This Sub-Fund is suitable for investors with a higher risk profile seeking long-term growth and who can withstand investment volatility in the short to medium term. The Sub-Fund is appropriate for investors with a time investment horizon exceeding five years.

6. Classes of shares available for subscription

Class of Shares	Class R	Class R1	Class C1	Class C2	Class X	Class B	Class E
Reference currency	USD	USD	USD	USD	USD	USD	EUR
Minimum initial investment and holding	USD 10,000	USD 10,000	USD 1,000,000	USD 10,000	USD 1,000,000	USD 1,000,000	EUR 1,000,000
Minimum subsequent investment	USD 1,000	USD 1,000	USD 100,000	USD 1,000	USD 100,000	USD 100,000	EUR 100,000
Distribution policy	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares
Investor Type	Retail	Retail	Institutional	Retail	Institutional	Institutional	Institutional
Other features	n/a	Investment is subject to Company's approval	n/a	n/a	Investment is subject to Company's approval	Investment is subject to Company's approval	Investment is subject to Company's approval

For all classes of shares, the minimum initial investment, holding and subsequent investment can be waived at the discretion of the Global Distributor.

7. Fees and expenses

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

Class of Shares	Class R	Class R1	Class C1	Class C2	Class X	Class B	Class E
Management Fee	0.85%	0.50%	1.35%	1.35%	0.00%[1]	1.00%	1.00%
Performance Fee	15% [2]	15% [2]	15% [2]	15% [2]	N/A	N/A	N/A
Annual subscription tax (taxe d'abonnement) (per annum)	0.05%	0.05%	0.01%	0.05%	0.01%	0.01%	0.01%

[1] No Management Fee will be charged to Class X shares. All other fees and charges allocated to Class X shares will be charged as further detailed in sections 12.3 and 12.5 of this Prospectus.

[2]Performance fee explained

The Investment Manager is entitled to a performance fee on the performance fee share classes, amounting to 15% of the money-weighted outperformance by the share class of the Benchmark return. **A performance fee may be payable when the Sub-Fund achieves negative absolute returns when exceeding the performance of the Benchmark.**

The fee is calculated based on the amount by which the Sub-Fund's net asset value before performance fee accrual (**GAV**) exceeds the notional net asset value of the Benchmark calculated on a money-weighted basis.

The performance reference period is the whole life of the relevant share class.

During periods of outperformance (i.e. when the performance of the Sub-Fund exceeds the Benchmark performance), the performance fee is accrued daily based on the net outperformance since the performance last crystallised and not from the point of subscription. The performance fee will crystallise (a) proportionately for each share redemption or (b) in full on 31 December annually. Crystallised fees will be paid promptly, but not later than 30 days after crystallisation.

During periods of underperformance (i.e. when the performance of the Sub-Fund is below the Benchmark performance), no fee accrues. Underperformance is aggregated, carried forward and deducted from future outperformance. Cumulative underperformance is thus recouped before a performance fee becomes payable. Money-weighted underperformance is reduced proportionately for each share redemption.

Performance fee will be charged based on unswung NAV, which will be net of all other fees and expenses, and will exclude the effect of subscriptions and redemptions.

The calculation of performance fee in respect of performance fee class shares is shown in the table below.

	Accounting Date 1	**Accounting Date 2**	**Accounting Date 3**	**Accounting Date 4**
Share Class performance	4%	4%	5%	-4%
Benchmark performance	6%	2%	3%	-5%
Sub-Fund's GAV[1]	$1,040,000	$1,081,600	$1,050,000	$960,000
Notional NAV[1]	$1,060,000	$1,081,200	$1,030,000	$950,000
Outperformance	No	$400	$20,000	$10,000
Is a performance fee payable?	No	Yes	Yes	Yes
Performance fee accrual	None	$60 [$400 x 15%]	$3,000 [$20,000 x 15%]	$1,500 [$10,000 x 15%]

[1]: the notional GAVs illustrated in the above table are based on the initial value of USD 1,000,000. The notional GAVs get reset after a performance fee is fully crystallised.

The first Accounting Date (as referred above) will commence from the date of the launch of the relevant share class.

Investors should note that the performance fee is not calculated based on equalisation. The performance fee is calculated at each Class level and not for individual shareholders. Shareholders in the relevant share classes incur the performance fee accrual proportionately.

8. Dealing cut-off time

The cut-off time is 8 a.m. (Luxembourg time) on each Valuation Day for subscription, redemption and conversions. Thereafter, shares will be issued at a price based on the Net asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 8 a.m. (Luxembourg time) on the Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.
Payment for subscribed Shares must be received for valuation on the Valuation Day.

Payment for redeemed Shares will be made no later than three Business Days after the relevant Valuation Day.

9. Historical Performance

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

10. Waiver of Minima

The minimum initial investment, minimum subsequent investment and the minimum holdings may be waived or modified in any particular case at the absolute discretion of the Company.

11. Benchmark Regulation Disclosure

MSCI Limited, which is the administrator of the MSCI All Country Asia ex Japan net total return (USD) Index, is not inscribed on the register of administrators and benchmarks maintained by ESMA pursuant to Regulation (EU) 2016/1011 (Benchmark Regulation). However, the use of this benchmark is permitted during the transition period provided for in article 51 of the Benchmark Regulation. The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided and which is available free of charge at the registered office of the Management Company.

4. FOORD-HASSEN SHARIAH EQUITY FUND

1. Name of the Sub-Fund

Foord-Hassen Shariah Equity Fund (the "Sub-Fund").

2. Base Currency

USD

3. Investment objective, policy and strategy

The investment objective is to achieve an optimum risk adjusted total return over the long-term by investing primarily in a diversified Shariah-compliant portfolio of listed equity and equity-related listed securities. The Sub-Fund may also invest in Sukuk (Shariah-compliant fixed income securities and Murabaha placements) to enhance the yield and capital growth whenever the best opportunities present themselves.

The Sub-Fund aims to achieve a higher net total returns than the MSCI All Country World Islamic (USD) Index (the "Benchmark") over a full market cycle. The Sub-Fund is actively managed and is not constrained by the Benchmark in its portfolio positioning. The Investment Manager actively decides on the portfolio's regional allocation, sector views and overall level of exposure to the market to take advantage of investment opportunities. This may include investing in companies or sectors outside the Benchmark. Accordingly, the portfolio composition may substantially deviate from the benchmark.

The benchmark is used for performance fee calculation.

The Sub-Fund may also invest in Islamic money market Instruments, Islamic deposits and units or shares of Shariah-compliant UCITS to minimise volatility, enhance the yield and capital growth of the Sub-Fund while reducing downside risks and waiting for opportunity to take advantage of market dislocation. The Sub-Fund does not have any requirements for capitalisation, geographical distribution or emphasis on industry or sector, but will invest wherever the best opportunities lie across sectors and regions.

<u>Investment strategy</u>

The Sub-Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. A high total return approach, without, in the opinion of the Investment Manager, undue risk to the principal, will be emphasised.

The Sub-Fund's investment process emphasises stock selection through in-depth fundamental analysis. The Sub-Fund takes a broad approach to investments and may invest in a wide range of markets and sectors.

The focus will be on maximising total investment return consisting of income, capital appreciation and currency gains. The Sub-Fund will invest in companies where valuation levels can be justified. A rigorous research exercise and analysis will be conducted before any securities are included in the Sub-Fund's portfolio.

Subject to the restrictions and requirements set out in paragraph 4 below, the Sub-Fund may invest in instruments directly or indirectly through UCITS or Other UCIs or both.

4. Shariah investment guidelines

The Sub-Fund shall invest in Shariah-compliant securities in accordance with the Shariah-compliant criteria specified herein (the "Shariah-compliant Criteria") as adopted and updated by the Shariah Supervisory Board (the "SSB") of the Sub-Fund from time to time. For the avoidance of doubt, the Sub-Fund may invest in Shariah-compliant securities which form part of the Benchmark's constituents and/or, if applicable, securities as screened by a third-party service provider ("Shariah Stock Screening Provider") appointed by the Investment Manager from time to time (collectively referred to as the "Shariah Index").

Shariah Supervisory Board:

The Investment Manager has appointed Amanie Advisors Ltd. As the SSB of the Sub-Fund to confirm the Sub-Fund's compliance with Shariah principles and to ensure the Sub-Fund's ongoing adherence to the Shariah Investment Guideline specified herein. The SSB is comprised of the following scholars:

I. Dr. Mohamed Ali Elgari (Chairman);
II. Dr. Mohd. Daud Bakar (Executive member);
III. Dr. Muhammad Amin Ali Qattan; and
IV. Dr. Osama Al Dereai.

Dr. Mohamed Ali Elgari

Dr. Mohamed Ali Elgari was previously a professor of Islamic economics and a former director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. He is an advisor to several Islamic financial institutions throughout the world and is also on the Shariah board of the Dow Jones Islamic Index. He is a member of, amongst others, the following Shariah Supervisory Boards - Dubai Islamic Bank, Credit Suisse, Merrill Lynch & Co, Rasmala Investments, UBS Islamic Finance, Saudi American Bank, Natixis Bank, FWU Group, Citi Islamic Investment Bank, HSBC Amanah Takaful Malaysia, Credit Agricole (Dubai), the Islamic Fiqh Academy as well as the Accounting & Auditing

Organisation for Islamic Financial Institutions (AAOIFI). Dr. Elgari has written several books on Islamic banking. He is a graduate of the University of California with a Ph.D. in Economics.

Dr. Mohd. Daud Bakar

Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Securities Commission of Malaysia, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE) and Permodalan Nasional Berhad (PNB). He was also the former Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia.

Dr. Mohd Daud is also a Shariah Board Member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Abu Dhabi Commercial Bank (UAE), Credit Agricole (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

Dr. Mohd Daud received his first degree in Shariah from University of Kuwait in 1988 and obtained his Ph.D. from University of St. Andrews, United Kingdom in 1993 before completing his external Bachelor of Jurisprudence at University of Malaya in 2002.

Dr. Muhammad Amin Ali Qattan

Dr. Qattan has a Ph.D. in Islamic banking from Birmingham University and is a lecturer and a prolific author of texts and articles on Islamic economics and finance. He is currently a freelance consultant, lecturer and trainer in Islamic banking and finance. Dr. Qattan also serves as the Shariah advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Shariah Indices amongst others. He is a highly regarded Shariah Scholar and is based in Kuwait.

Dr. Osama Al Dereai

Dr. Osama Al Dereai is a Shariah scholar who has an extensive experience in teaching, consulting and research in the field of Islamic finance. Dr. Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr. Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, Barwa Capital (UK), First Investment Company and Ghanim Al Saad Group of Companies, Asian Islamic Investment Management Sdn. Bhd. Dlala Islamic Brokerage Company (W.L.L) First Finance Company (Q.S.C.) amongst others. He received his Bachelor's degree specializing in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madina.

Shariah-compliant criteria for equity investment:

As a matter of principle, the Sub-Fund will only invest in investments which are compliant with the principles of Shariah as interpreted by the SSB specified in the Shariah Investment Guideline herein. The Investment Manager will be entitled to rely completely on the advice of the SSB to ensure that the principles of Shariah are observed.

The Shariah-compliant criteria for equity investment includes business activities screening and financial screening of the securities.

A. Business activities screening

The Sub-Fund shall not invest in companies which are directly active in, or derive more than five percent (5%) of their revenue cumulatively ("prohibited income"), from the following activities ("prohibited activities"):

a. Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs
b. Tobacco: cigarettes and other tobacco products manufacturers and retailers
c. Pork related products: companies involved in the manufacture and retail of pork products;
d. Conventional financial services including insurance companies
e. Defence/Weapon: manufacturers of military aerospace and defence equipment, parts or products, including defence electronics and space equipment
f. Gambling: owners and operators of casinos or gaming facilities, including companies providing lottery and betting services
g. Music: producers and distributors of music, owners and operators of radio broadcasting systems
h. Hotels: owners and operators of hotels
i. Cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services
j. Adult entertainment: owners and operators of adult entertainment products and activities
k. Other activities deemed non-permissible according to Shariah principles as determined by the SSB of the Sub-Fund from time to time.

"Prohibited income" is calculated as follows: (Revenue from prohibited activities including interest income) / (Total income).

The revenue of Islamic financial institutions will not be considered as revenue from prohibited activities.

B. Financial screening

In addition to the business activities screening, the Sub-Fund shall only invest in the securities which comply to the following financial ratios:

i. The total amount of interest-bearing debt does not exceed thirty-three point thirty-three percent (33.33%) of the total assets of the stock issuer;
ii. The total amount of interest-bearing deposits does not exceed thirty-three point thirty-three percent (33.33%) of the total assets of the stock issuer; and
iii. The total amount of receivables and cash does not exceed thirty-three point thirty-three percent (33.33%) of the total assets of the stock issuer.

The Shariah-compliant debt and deposits will be excluded when calculating the financial ratio specified in the item number (i) and (ii) above.

Permissible instruments:

The Sub-Fund can invest in any issue of new securities by a company held by the Sub-Fund, such as rights issues, bonus issues and special issues (excluding securities which are Shariah non-compliant in nature), as deemed appropriate by the SSB.

Other permitted investments include but not limited to:

i. Islamic money market instruments;
ii. Units or shares of Shariah-compliant UCITS;
iii. Islamic deposits with any credit institutions – in the event there is no Islamic deposit available, then the cash of Fund must be placed in a non-interest bearing account; and
iv. Shariah-compliant financial derivative instruments – for hedging purposes only. Islamic derivatives product can be subscribed to from Islamic financial institutions (full-fledged Islamic bank or Islamic window of a conventional bank) which have already developed and offered such product as part of its product offerings and which have already a product Fatwa in place, certifying the product as Shariah-compliant by its Shariah board.

As the Islamic finance market is always evolving, the Sub-Fund would be allowed to invest in newly introduced investment instruments if they are deemed as Shariah-compliant by the SSB.

Non-permissible instruments:

Unless deemed Shariah-compliant by the SSB, the Sub-Fund is prohibited from investing in the following instruments:

i. Any interest-bearing asset, including debt instruments and money market instruments, fixed income preferred shares, etc.; and

ii. Short-selling activities, which involve selling securities which are borrowed from a third-party.

Dividend purification:

If a company derives part of its total income from interest income and/or from prohibited activities ("tainted income"), the Sub-Fund shall deduct the tainted income portion from the dividend paid out to shareholders and be given to charitable organizations approved by the SSB. Such amount would be calculated on an annual basis and will be detailed in the Company's annual report together with the identity of the charitable organizations approved by the SSB. Any such amounts will be deducted only on their actual determination and thus no anticipated accrual thereof shall be made.

The tainted income is calculated as follows: Dividends * (tainted income/total revenue).

Alternatively, the Sub-Fund may rely on the dividend purification ratio obtained by the Shariah Stock Screening Provider (if any) to determine the amounts to be purified from dividends received for the securities in the Shariah Index.

Shariah-compliant criteria for Sukuk investment:

Sukuk are investment certificates that provide evidence of an investment or funding into an underlying asset or a project which is typically an income generating project or asset. The types of Sukuk that are permissible for the Sub-Fund to invest in would include, but not limited to the following:

i. Sukuk Ijarah;
ii. Sukuk Musharakah;
iii. Sukuk Mudarabah; and
iv. Sukuk Wakalah;

The value of the net asset value of the Sub-Fund that may be invested in Sukuk may not exceed 10%.

All these types of Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors are generally to be generated from these assets or projects.

The above list is not exhaustive. As the Sukuk market is always evolving, the Company would be allowed to invest in other types of Sukuk structures which are launched and available in the market if deemed appropriate by the SSB.

Zakat:

Each investor is responsible to pay its own Zakat.

5. Profile of the typical investor

This Sub-Fund is suitable for investors with a higher risk profile seeking long-term growth from a Shariah-compliant portfolio and who can withstand investment volatility in the short to medium term. The Sub-Fund is appropriate for investors with a time investment horizon exceeding five years.

Class of Shares	**Class R**	**Class R1**	**Class C1**	**Class C2**	**Class X**
Reference currency	USD	USD	USD	USD	USD
Minimum initial investment and holding	USD 10,000	USD 10,000	USD 1,000,000	USD 10,000	USD 1,000,000
Minimum subsequent investment	USD 1,000	USD 1,000	USD 100,000	USD 1,000	USD 100,000
Distribution policy	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares
Investor Type	Retail	Retail	Institutional	Retail	Institutional
Other features	n/a	Investment is subject to Company's approval	n/a	n/a	n/a

For all classes of shares, the minimum initial investment, holding and subsequent investment can be waived at the discretion of the Global Distributor.

6. Fees and expenses

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

Class of Shares	**Class R**	**Class R1**	**Class C1**	**Class C2**	**Class X**
Management Fee	0.85%	0.50%	1.35%	1.35%	0.00% [2]
Performance Fee	15% [1]	15% [1]	15% [1]	15% [1]	N/A
Annual subscription tax (taxe d'abonnement) (per annum)	0.05%	0.05%	0.01%	0.05%	0.01%

[1] Performance Fee explained:

The Investment Manager is entitled to a performance fee on the performance fee share classes, amounting to 15% of the money-weighted outperformance by the share class of the Benchmark return. **A performance fee may be payable when the Sub-Fund achieves negative absolute returns when exceeding the performance of the Benchmark.**

The fee is calculated based on the amount by which the Sub-Fund's net asset value before performance fee accrual (**GAV**) exceeds the notional net asset value of the Benchmark calculated on a money-weighted basis.

The performance reference period is the whole life of the relevant share class.

During periods of outperformance (i.e. when the performance of the Sub-Fund exceeds the Benchmark performance), the performance fee is accrued daily based on the net outperformance since the performance last crystallised and not from the point of subscription. The performance fee will crystallise (a) proportionately for each share redemption or (b) in full on 31 December annually. Crystallised fees will be paid promptly, but not later than 30 days after crystallisation.

During periods of underperformance (i.e. when the performance of the Sub-Fund is below the Benchmark performance), no fee accrues. Underperformance is aggregated, carried forward and deducted from future outperformance. Cumulative underperformance is thus recouped before a performance fee becomes payable. Money-weighted underperformance is reduced proportionately for each share redemption.

Performance fee will be charged based on unswung NAV, which will be net of all other fees and expenses, and will exclude the effect of subscriptions and redemptions.

The calculation of performance fee in respect of performance fee class shares is shown in the table below.

	Accounting Date 1	**Accounting Date 2**	**Accounting Date 3**	**Accounting Date 4**
Share Class performance	4%	4%	5%	-4%
Benchmark performance	6%	2%	3%	-5%
Sub-Fund's GAV[1]	$1,040,000	$1,081,600	$1,050,000	$960,000
Notional NAV[1]	$1,060,000	$1,081,200	$1,030,000	$950,000
Outperformance	No	$400	$20,000	$10,000
Is a performance fee payable?	No	Yes	Yes	Yes
Performance fee accrual	None	$60 [$400 x 15%]	$3,000 [$20,000 x 15%]	$1,500 [$10,000 x 15%]
[1]: the notional GAVs illustrated in the above table are based on the initial value of USD 1,000,000. The notional GAVs get reset after a performance fee is fully crystallised.				

The first Accounting Date (as referred above) will commence from the date of the launch of the relevant share class.

Investors should note that the performance fee is not calculated based on equalisation. The performance fee is calculated at each Class level and not for individual shareholders. Shareholders in the relevant share classes incur the performance fee accrual proportionately.

[2] No Management Fee will be charged to Class X shares. All other fees and charges allocated to Class X shares will be charged as further detailed in sections 12.3 and 12.5 of this Prospectus.

7. Dealing cut-off time

The cut-off time is 4 p.m. (Luxembourg time) on each Valuation Day for subscription, redemption and conversions. Thereafter, shares will be issued at a price based on the Net asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed Shares must be received for valuation on the Valuation Day.

Payment for redeemed Shares will be made no later than three Business Days after the relevant Valuation Day.

8. Historical Performance

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

9. Waiver of Minima

The minimum initial investment, minimum subsequent investment and the minimum holdings may be waived or modified in any particular case at the absolute discretion of the Company.

10. Benchmark Regulation Disclosure

MSCI Limited, which is the administrator of the MSCI All Country World Islamic (USD) Index, is not inscribed on ESMA's register of administrators and benchmarks pursuant to Regulation (EU) 2016/1011 (Benchmark Regulation). However, the use of this benchmark is permitted during the transition period provided for in article 51 of the Benchmark Regulation. The Management Company has a written plan setting out the actions that will be taken if an index materially changes or ceases to be provided and which is available free of charge at the registered office of the Management Company.

11. Additional Risk Considerations

This Sub-Fund is subject to the following risks in addition to those risks listed in Chapter 4 "Risk Consideration".

Shariah Compliance Risk

The Company has appointed the Shariah Supervisory Board to ensure the Sub-Fund's compliance with the Shariah Guidelines. The Investment Manager will undertake the investment activities in accordance with the respective Shariah Guidelines. In certain circumstances, the Sub-Fund may have to dispose of certain investments including well-performing securities due to Shariah non-compliance. These requirements may place a Fund at a less advantageous position compared to investment funds that are not designed to adhere to Shariah principles.

The requirement to "purify" cash holdings or dividend income will likely result in payments being made to charities that have been approved by the Shariah Supervisory Board. The return to investors will be reduced by the amount of such payments, adversely affecting Fund performance compared to funds with a similar investment objective that do not make such payments.

Although the Sub-Fund intends to observe the Shariah Guidelines, no such assurance can be given, as there may be occasions when the Sub-Fund's investment may inadvertently become non-compliant with Shariah for factors that are outside the Company's control. The Company will report incidents of non-compliance to the Shariah Supervisory Board within 30 days.

Reclassification of Shariah Status Risk

Shariah-compliant securities may be reclassified as Shariah non-compliant on review by the Shariah Supervisory Board. The Company will monitor the passive breach and rectify it as a priority considering the best interests of the shareholders. The Company will implement SSB's recommendation within ninety (90) days from the date of recommendation.

The Company will generally dispose of the Shariah non-compliant securities when their market value exceeds the original cost. Any capital gains prior to the date of reclassification will be retained by the Sub-Fund. For the avoidance of doubts, if the Shariah non-compliant securities were disposed of after the reclassification date, any excess capital gain, which is the difference between the selling price and closing price on the classification day, will be donated to charitable bodies. No donation will be made if the Sub-Fund suffers a capital loss on the disposal.

APPENDICES

Appendix 1 General Investment Restrictions

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

I. (1) The Company may invest in:

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

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

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;

d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue;

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

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

- the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable

Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

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

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

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

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

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

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

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

and/or

h) Money Market Instruments other than those dealt in on a Regulated Market and defined in the Glossary, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the

European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

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

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

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

II. The Company may hold ancillary liquid assets. Each Sub-Fund may invest up to 20% of its net assets in ancillary liquid assets (deposits at sight or as defined by CSSF regulatory practice). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, each Sub- Fund may temporally invest up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

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

(ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets

when the counterparty is a credit institution referred to in I. (1) f) above or 5% of its net assets in other cases.

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

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

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

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

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

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

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

e) The Transferable Securities and Money Market Instruments referred to in paragraphs III. c) and III.d) shall not be included in the calculation of the limit of 40% stated in paragraph III. b) above.

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

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

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

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

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

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

V. The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
Each Sub-Fund may acquire no more than:

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

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

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

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

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

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

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

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

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

c) When the Company invests in the units of other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 1.5% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

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

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

- ancillary liquid assets in accordance with II;
- financial derivative instruments, which may be used only for hedging purposes;
- movable and immovable property which is essential for the direct pursuit of its business.

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

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

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

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

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

- unless otherwise provided in the Sub-Fund Particular, the Investing Sub-Fund may not invest more than 10% of its net asset value in a single Target Sub-Fund; and
- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and
- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in UCITS and UCIs; and
- voting rights, if any, attaching to the shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

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

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

The global exposure relating to each Sub-Fund will be calculated using the commitment approach, unless otherwise provided in the Sub-Fund Particulars.

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

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

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

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

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

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

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

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

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

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

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

Appendix 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Foord International Fund **Legal entity identifier:** LU1089177924

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Foord uses a bottom-up ESG scoring framework to rank the universe of available investments for the Sub-Fund by environmental, social and governance factors. The ESG scoring framework is based on the Bloomberg ESG score method, but supplemented by internal scoring where required. Foord excludes the lowest 25% of issuers within a peer group being evaluated for inclusion into the Sub-Fund.

Foord also applies screening and exclusion against international norms violation. This includes the UN Global Compact, among other criteria, outlined herein:

- Human Rights Violations.
- Environmental Harm.
- Corruption and Unethical Practices.
- Violation of Labour Standards.
- Involvement in Controversial Weapons.
- Non-compliance with International Sanctions.

The Sub-Fund operates without a reference benchmark. This approach allows Foord to focus on individual investment merits, rather than conforming to a predefined benchmark regarding the promotion of environmental and social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. Foord excludes the lowest 25% of the issuers within a peer group being evaluated for inclusion into the Sub-Fund based on the Bloomberg ESG scoring framework.

Bloomberg's ESG scores measure a company's management of financially material, industry-specific environmental and social issues and opportunities, as well as governance policies and practices, with adjustments for country-specific rules and regulations. The scores measure best-in-class performance within peer groups. Foord will screen out the bottom-performing companies within each peer group at the pre-investment level. If the bottom-performing companies are found in the already existing portfolio, Foord will evaluate the ESG performance of such issuer individually and assess whether engagement or divestment should be the next step.

2. Foord also applies screening and exclusion against international norms violation. This includes the UN Global Compact, among other criteria, outlined herein:

- The Sub-Fund prohibits investments in companies involved in severe human rights violations, such as child labour, forced labour and exploitation. Our due diligence process includes thorough assessments to avoid supporting businesses that do not respect fundamental human rights as outlined in the United Nations Universal Declaration of Human Rights.
- The Sub-Fund excludes investments in entities that engage in significant environmental degradation or violation of established environmental protection standards. This encompasses companies that contribute to illegal deforestation, pollution, and other activities detrimental to the environment.
- The Sub-Fund excludes investments in entities that engage in significant environmental degradation or violation of established environmental protection standards. This encompasses companies that contribute to illegal deforestation, pollution, and other activities detrimental to the environment.

- The Sub-Fund adheres to a strict no-tolerance policy towards corruption and unethical business practices. We exclude companies involved in bribery, fraud, or other forms of corruption as defined by international standards, such as the United Nations Convention Against Corruption.
- We screen against companies violating international labour standards. This includes entities engaging in unfair labour practices, discrimination, poor working conditions, and inadequate health and safety standards as per the International Labour Organization (ILO) conventions.
- The Sub-Fund excludes investments in companies that are involved in the production, distribution or trade of controversial weapons. These include anti-personnel mines, cluster bombs, chemical and biological weapons.
- The Sub-Fund excludes entities that are non-compliant with international sanctions and embargoes imposed by the United Nations or the European Union.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund does not commit to investing in sustainable investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund does not commit to investing in sustainable investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Sub-Fund does not commit to investing in sustainable investments within the meaning of the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund does not commit to investing in sustainable investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, _____

The Sub-Fund considers all 14 mandatory Principal Adverse Impact (PAI) indicators within the investment process. This may include considering whether to make an investment, or whether to engage with a particular company where Principal Adverse Impacts show particularly negative effects on environmental and social matters. Where carbon emissions are high, Foord may engage to seek the creation of a long-term target and reduction plan. The list of PAIs considered by the Sub-Fund are reproduced in the table below.

The following PAIs are considered as part of the investment process for the Sub-Fund:

PAI Description	
Greenhouse Gas (GHG) emissions	1 (a) Scope 1 GHG emissions
	1 (b) Scope 2 GHG emissions
	1 (c) Scope 3 GHG emissions
	1 (d) Total GHG emissions
	2. Carbon footprint
	3. GHG intensity of investees companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production

	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliances mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Foord employs a forward-looking investment approach in pursuit of the Sub-Fund's twin objectives of preserving investor capital and safely compounding long-term, inflation-beating US dollar returns. The strategy involves dynamic asset allocation, geographic and factor diversification and has a value bias in selecting securities after robust fundamental assessment.

Foord conducts rigorous bottom-up, fundamental research into companies that exhibit attractive and persistent returns on equity and stewardship excellence. The Sub-Fund promotes certain minimum environmental safeguards by applying exclusion criteria to issuers that do not meet qualifying ESG peer-group scores.

The Sub-Fund excludes companies that have potentially high or poorly managed ESG risks, per the Bloomberg ESG scoring framework. The ESG scores are taken into consideration at each stage of the investment process, including during universe screening and portfolio construction. Issuer scores are monitored regularly.

Assessment of good governance practices

Foord will assess good governance of all portfolio companies as part of its bottom-up, fundamental analysis. The assessment will consider sound management structures, employee relations, remuneration practices and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are that the Sub-Fund will invest in portfolio of securities that as far as possible and practicable consists of highly rated issuers for the environmental, social and governance (ESG) criteria by applying an exclusion to the lowest scoring 25% of issuers within the peer group.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Investment Manager does not apply a minimum committed rate and will manage the Sub-Fund in alignment with the investment strategy and its ESG processes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Sub-Fund will assess good governance of all portfolio companies as part of its bottom-up, fundamental analysis. The assessment will consider sound management structures, employee relations, remuneration practices and tax compliance.

Asset allocation describes the share of investments in specific assets.

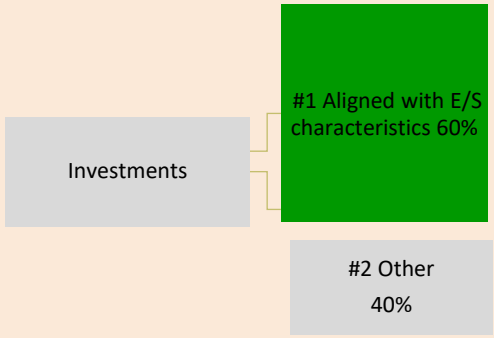
What is the asset allocation planned for this financial product?

The Sub-Fund comprises a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest-bearing securities, commodity-backed or commodity-linked securities, structured products and cash instruments reflecting the Sub-Fund managers' prevailing best investment view. The portfolio also includes investments in China A-Shares through the Shanghai Hong Kong Stock Connect, term deposits and money market funds.

Foord will only align the Sub-Fund's equity and credit holdings with environmental and social characteristics. Given that the share of equity and credit holdings can vary significantly in the portfolio, the number indicated under **#1 Aligned with E/S characteristics** is calculated as a target average of the share of equity and credit in the portfolio compared to other assets. The share of assets indicated under **#2 Other** includes

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

the remaining asset classes such as warrants, exchange traded funds, UCITS and other UCIs, commodity-backed or commodity-linked securities, structured products and cash instruments, for which ESG considerations are either not relevant or it is not feasible to evaluate for the ESG considerations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

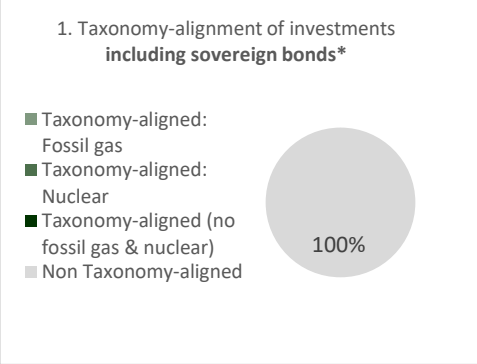
  ☐ Yes:

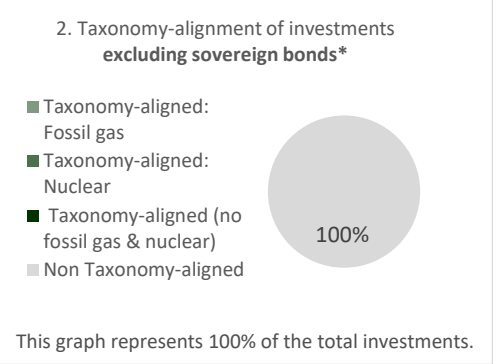
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable as the Sub-Fund does not commit to investing in sustainable investments with an environmental objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-Fund promotes E/S characteristics but will not make any sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are warrants, exchange traded funds, UCITS and other UCIs, interest-bearing securities, commodity-backed or commodity-linked securities, structured products and cash instruments, which are not subject to any minimum environmental or social safeguards.

Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://foord.com/about-foord/global-funds/foord-international-fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.