

Shikhara Funds

Investment company with variable capital with multiple sub-funds

PROSPECTUS

19 March 2026

TABLE OF CONTENTS

IMPORTANT INFORMATION	4
DIRECTORY	6
GLOSSARY.....	8
GENERAL PART.....	13
1. STRUCTURE OF THE COMPANY.....	13
2. INVESTMENT OBJECTIVES AND POLICIES OF THE COMPANY AND THE SUB-FUNDS.....	13
3. RISK MANAGEMENT PROCESS	14
4. RISK CONSIDERATIONS.....	16
5. SHARES.....	44
6. HOW TO BUY SHARES	48
7. HOW TO SELL SHARES	52
8. HOW TO CONVERT SHARES	54
9. LATE TRADING	55
10. FOREIGN EXCHANGE TRANSACTIONS	55
11. NET ASSET VALUE AND DEALING PRICES.....	56
12. DIVIDENDS	60
13. CHARGES AND EXPENSES	61
14. MANAGEMENT COMPANY	63
15. INVESTMENT MANAGER(S)	65
16. DEPOSITARY	65
17. DOMICILIARY AGENT	68
18. ADMINISTRATION.....	68
19. DISTRIBUTOR	70
20. CONFLICTS OF INTEREST	70
21. MEETINGS AND REPORTS	70
22. TAXATION	71
23. LIQUIDATION OF THE COMPANY / TERMINATION AND AMALGAMATION OF SUB-FUNDS	79
24. PROCESSING OF PERSONAL DATA.....	81
25. BENCHMARK REGULATION.....	83
26. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS.....	83
SUB-FUND PARTICULARS 1	85
SHIKHARA FUNDS – SHIKHARA ASIA VANTAGE EQUITY FUND	85
SUB-FUND PARTICULARS 2	91

SHIKHARA FUNDS – SHIKHARA INDIA VANTAGE EQUITY FUND.....	91
APPENDICES	97
Appendix 1 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.....	97
Appendix 2 Investment Restrictions, Use of Financial Derivative Instruments and Investment Techniques	112
Appendix 3 ADDITIONNAL INFORMATION FOR INVESTORS	125
Appendix 4 MSCI INDEX DISCLAIMER.....	136
Appendix 5 ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM.....	137

IMPORTANT INFORMATION

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

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

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

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

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

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

The Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") or under the securities laws of any state and the Company has not been and will not be registered under the Investment Company Act 1940 (the "**Investment Company Act**"). This document may not be distributed, and the Shares in the Company may not be offered or sold within the United States of America or to any US Persons (as defined in the Glossary of the Prospectus).

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

In order to protect the interest of all Shareholders, the Company reserves the right without further notice to restrict or prevent the sale and transfer of Shares to persons targeted by FATCA as permitted by the Articles of Incorporation.

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

The KIDs of each Class of each Sub-Fund, the latest annual and semi-annual reports of the Company (if any), are available at the registered office of the Company and/or on the following website: <https://shikhara.com/UCITS/Fund-Literature> and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.

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

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

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

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise 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 distributor or an intermediary/nominee 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 events of Net Asset Value errors, non-compliance with the investment rules applicable to the funds and/or other error within the meaning of CSSF Circular 24/856 may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

DIRECTORY

Registered office of the Company

4, rue Peternelchen,
L - 2370 Howald
Grand Duchy of Luxembourg

Board of Directors of the Company

- Manuela Abreu, Independent Director
- Ross Thomson, Independent Director
- Se Han Song, Chief Operating Officer, Shikhara Capital (Hong Kong) Private Limited

Management Company

ONE Fund Management S.A.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

Steve Bernat, Co-Founding Partner, ONE Group Solutions S.A.
Lydie Bini, Executive Director, ONE Fund Management S.A.
Aron Brown, Non-Executive Director

Conducting officers of the Management Company

Lydie Bini
Geoffrey Hurault
Daniel Koelzer
Kvirin Cerne
Cyrille Dallant

Depositary and Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Administration, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

ONE corporate
4, rue Peternelchen,
L-2370 Howald
Grand Duchy of Luxembourg

Investment Manager

Shikhara Capital (Hong Kong) Private Limited
Suite 1101, Level 11, Five Pacific Place
No.28 Hennessy Road, Wanchai
Hong Kong

Global Distributor

Shikhara Investment Management LP
45 Rockefeller Plaza, Suite 2168,
NY 10111, New York
United States of America

Auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal advisers

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

GLOSSARY

Unless otherwise specified in a Sub-Fund Particular:

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg law.
Administration Agent	State Street Bank International GmbH, 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.
AUD	The legal currency of Australia.
Auditor	Ernst & Young S.A.
Base Currency	The base currency of a Sub-Fund, as disclosed in the relevant Sub-Fund Particular.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors	The board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates.
BRL	The legal currency of Brazil.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg and any other relevant jurisdictions as further detailed in the relevant Sub-Fund Particular.
CHF	The legal currency of Switzerland.
China A-Shares	Mainland China's domestic shares listed on the Shanghai or Shenzhen Stock Exchanges, which are available to Mainland China's domestic investors, QFII, RQFII and through other eligible channels and quoted in CNY.

Class(es)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a " Class ") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Sub-Fund Particular.
Company	Shikhara Funds.
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
Depository	State Street Bank International GmbH, Luxembourg Branch.
Directors	The members of the Board of Directors.
Eligible State	Any EU Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
EEA	The European Economic Area.
ESG	Environmental, social and corporate governance criteria.
ESMA	The European Securities and Markets Authority.
EU	The European Union.
EUR	The legal currency of the European Union (the " Euro ").
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States of America and the EU.
GBP	The legal currency of the United Kingdom.
Global Distributor	Shikhara Investment Management LP.

Grand-Ducal Regulation of 2008	The Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investment.
HKD	The legal currency of Hong Kong.
Greater China	China, Hong Kong, Macau and Taiwan.
Institutional Investor(s)	Institutional investor(s) within the meaning of Article 174 of the 2010 Law, as interpreted by the CSSF.
Investment Manager	The entity(ies) set out in the relevant Sub-Fund Particular.
JPY	The legal currency of Japan.
KID(s)	The key information document(s).
Luxembourg	The Grand Duchy of Luxembourg.
Management Company	ONE Fund Management S.A.
Member State	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value	The net asset value of any Class within any Sub-Fund or of any Sub-Fund determined in accordance with the relevant provisions detailed in Section 11. "Net Asset Value and dealing prices".
OECD	Organisation for Economic Co-operation and Development.
Other UCI	An undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
QFII	Qualified Foreign Institutional Investor, as defined under the law and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC.

Reference Currency	The currency denomination of a Class in which the Net Asset Value per Share of the Class is expressed and calculated as disclosed in the relevant Sub-Fund Particular.
Register	The register of Shareholders of the Company.
Registrar and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch.
Regulated Market	A regulated market as defined in the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MiFID), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
Regulation (EU) 2017/1131	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
RQFII	Renminbi Qualified Foreign Institutional Investor, as defined by the Chinese Securities Regulatory Commission under the RQF II Regulations.
RQFII Regulations	The laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investors regime in the PRC, as may be promulgated and/or amended from time to time.
RESA	<i>Recueil Electronique des Sociétés et Associations</i> , Luxembourg's central electronic platform of official publication.
SFC	The Hong Kong regulatory authority, the Securities and Futures Commission of Hong Kong.
SGD	The legal currency of Singapore.
Share	A share of no par value of any Class of any Sub-Fund in the Company.
Shareholder	A person recorded as a holder of Shares in the Register.
Sub-Fund	A specific portfolio of assets and liabilities within the Company having its own net asset value and represented by one or more Classes.

Sub-Fund Particulars	Part of the Prospectus containing information relating to each Sub-Fund.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.
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.
US Person(s)	Shall have the meaning ascribed to it under Section 902(k) of Regulation S under the Securities Act.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Any day for which the Net Asset Value is calculated as detailed for each Sub-Fund, in the relevant Sub-Fund Particular.

GENERAL PART

1. STRUCTURE OF THE COMPANY

The Company has been incorporated under the denomination "Shikhara Funds".

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

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

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

The Company was incorporated for an unlimited period in Luxembourg on 28 October 2025. 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 equivalent to EUR 30,000, divided into 300 fully paid up shares.

The Company is in the process of being registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies). The Articles of Incorporation will be deposited with the *Registre de Commerce et des Sociétés, Luxembourg*.

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

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

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

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

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

Integration of sustainability risks into investment decisions

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 cause an actual or a potential material negative impact on the value of the Sub-Fund's investments.

The Investment Manager integrates sustainability risks into investment decisions through the proprietary Shikhara ESG Scorecard, which systematically evaluates environmental, social, and governance factors that may materially impact long-term investment performance. This assessment considers both financial materiality (impact on company profitability) and sustainability materiality (company effects on environment and society) to identify relevant risks within each portfolio company's sector and regional context.

The Investment Manager's integration of sustainability risks in the investment decision-making process of the relevant Sub-Fund is reflected in its "Responsible Investment Policy" (available on <https://shikhara.com/shikhara-assets/Responsible-Investment-Policy.pdf>) and further described in the relevant Sub-Fund Particular.

According to its risk management policy, the Management Company will perform an oversight of the Sub-Funds' portfolio exposure to sustainability risks, by confirming that key performance indicators were taken into consideration by the Investment Manager while investing.

A sustainability risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of a Sub-Fund in its entirety.

The Investment Manager currently does not consider the principal adverse impacts, primarily due to varying data quality and coverage across emerging Asian markets where the Sub-Fund invests. The Investment Manager continues to evaluate the feasibility of incorporating principal adverse impacts considerations as data standardization and coverage improve in these markets.

3. RISK MANAGEMENT PROCESS

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

Unless otherwise expressly stated in the relevant Sub-Fund Particulars, the commitment approach (as detailed in the ESMA Guidelines 10-788) will be applied to measure the Sub-Funds' risk exposure. When using the commitment approach, the relevant Sub-Fund calculates its global exposure by taking into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This

commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the CSSF Circular 11/512 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions to reduce the global exposure.

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

The expected leverage will be calculated according to the total of all financial derivative instruments' notional amounts, as described below under Section 4. "Risk Considerations", "leverage".

Liquidity Risk Management

The Management Company and Investment Manager have established, implemented and consistently apply a liquidity risk management process and have put in place prudent and rigorous liquidity management procedures, including liquidity stress test methodologies in accordance with the ESMA and SFC guidelines on liquidity stress testing respectively, which enable them to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

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

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

The liquidity risks are further described in Section 4. "Risk Considerations" below.

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

- i. the application of a swing pricing in certain circumstances as described in Section "11. Net Asset Value and Dealing Prices", item "Swing Pricing".
- ii. the possibility for each Sub-Fund to borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis.
- iii. a suspension of the redemption of Shares in certain circumstances as described in "Temporary suspension" under Section 11.
- iv. the deferral of redemptions in accordance with "Deferral of redemptions" under Section 7.
- v. in certain circumstances the acceptance that redemption requests are settled in kind in accordance with sub-section "Redemptions in kind" in "Settlement" under Section 7.

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

4. RISK CONSIDERATIONS

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

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

Business risk

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

Reliance on the Investment Manager

The Investment Manager will have the responsibility for each Sub-Fund's investment activities. Investors must rely on the judgment of the Investment Manager which has complete discretionary power in exercising this responsibility. In addition, since the performance of a Sub-Fund is mainly dependent on the skills of the Investment Manager, if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the relevant Sub-Fund and its performance.

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

Market risk

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments in securities may be affected by uncertainties such as international, political and economic and general financial market developments or changes in government policies, especially in countries where the investments are based.

Foreign exchange risk and currency hedging risk

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

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

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

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

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

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

Equity investment risks

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

Risks of investing in other funds

A Sub-Fund may invest in underlying funds which are not regulated by the CSSF, to the extent complying with the requirements of Appendix 2, item I(1)(e). In addition to the expenses and charges charged by such Sub-Fund, investors should note that there are additional fees involved when investing into these underlying funds, including fees and expenses charged by investment manager of these underlying funds as well as fees payable by the relevant Sub-Fund during its subscription to or redemption from these underlying funds. Furthermore, there can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the Investment Manager and the selection and monitoring of the underlying funds. These factors may have adverse impact on the relevant Sub-Fund and its investors. If a Sub-Fund invests in an underlying fund managed by the Investment Manager or connected person

of the Investment Manager, potential conflict of interest may arise. Please refer to the section headed "**Conflicts of Interest**" for details under the circumstances.

Segregation of Sub-Funds risk

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

Sector and/or geographical concentration

Sub-Funds which specialise in investing in a particular market sector, type of instrument or geographical region are likely to be more volatile than Sub-Funds with a broader range of investments. This risk is greater in relation to investment in emerging and less developed markets which may experience political and economic changes. The value of the Sub-Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the particular market.

Debt Securities risks

- *Credit ratings risk*

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

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

A Sub-Fund may invest in securities which are below investment grade or which are unrated. Investors should note that such securities would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default. If

the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the relevant Sub-Fund's prices may be more volatile.

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

- *Valuation risk*

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

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

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

unlisted debt securities may not be accurate as a result of incomplete price information. This would have impact on the calculation of the Net Asset Value of the relevant Sub-Fund.

- *Unlisted debt securities risk*

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

- *Interest rate risk*

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

- *Credit risk*

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

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

- *Downgrading risk*

Investment Grade bonds may be subject to the risk of being downgraded to non-Investment Grade bonds. In the event of downgrading in the credit ratings of a security or an issuer

relating to a security, the Sub-Fund's investment value in such security may be adversely affected. The Management Company or the Investment Manager may or may not dispose of the securities, subject to the investment objective of the Sub-Fund.

Liquidity risk

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

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

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

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

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

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

Risks of investing in IPO securities

A Sub-Fund may invest in initial public offers ("IPOs") securities. The prices of securities involved in IPOs are often subject to greater and more unpredictable price changes than more established securities. There is the risk that there are inadequate trading opportunities generally or allocations for IPOs which the Investment Manager wishes or is able to participate in. Furthermore, the liquidity and volatility risks associated with investments or potential investments in IPO securities may be difficult to assess, due to the lack of trading history of such IPO securities. These risks may have adverse impact on the relevant Sub-Fund and its investors.

Volatility of financial derivative instruments

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

Futures and options

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

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

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

OTC financial derivative transactions

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

From time to time, the counterparties with which the Company may effect transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies or credit default swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies

do not provide the Management Company or the Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Exchange Traded Fund risk

An Exchange Traded Fund ("ETF") may seek to track the performance of certain indices or certain assets, contracts and/or instruments invested in or held by such an ETF and thus the performance of an ETF will be subject to the same risks as affect the underlying assets. These may include, in particular, company-specific factors such as: earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies, as well as macroeconomic factors, such as interest rate and price levels on the relevant markets, currency fluctuations and political, legal and regulatory developments.

Liquidity transformation performed by ETFs is a key benefit for investors but could be subject to frictions. ETFs are capable of transforming less liquid assets into more liquid tradable securities. Multiple participants provide liquidity based on their commercial incentives. ETF liquidity is hence jointly determined on primary, secondary and related markets used for hedging activities. Investors face the risk that liquidity may not be higher than the liquidity of the underlying securities in all market conditions. Past experience has shown that disruptions (for example, trading halts, operational glitches at a market-makers) to ETF liquidity can occur in highly liquid markets, such as European or US equity markets, even if these episodes have been short-lived.

Depository receipts risk

Depository receipts are instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer. The legal owner of shares underlying the depository receipts is the custodian bank, who at the same time is the issuing agent of the depository receipts. There is a risk that the jurisdiction of issuance of the depository receipts or the jurisdiction to which the custodian agreement is subject does not recognise the purchaser of the depository receipts as the actual beneficial owner of the underlying shares. Therefore, in the event that the custodian bank becomes insolvent or that enforcement measures are taken against such a custodian bank, it may not be possible to exempt the relevant shares from the assets of the custodian bank subject to the insolvency proceedings and the holders of the relevant depository receipts may end up being treated as unsecured creditors of the custodian bank or their rights to the assets of the custodian bank may not be recognised at all, as part of such proceedings. In such circumstances, any amount realised by the holder of the relevant depository receipts may be significantly below their original value.

Risk of Swap Transactions

To the extent that a Sub-Fund enters into a swap transaction, investors should be aware that in a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investments or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of a Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of a Sub-Fund, depending

on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by a Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for a Sub-Fund.

Swap transactions are subject to the risk that the swap counterparty may default on its obligations. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant OTC swap transaction. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor and as a result a Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the amount due. The net counterparty risk exposure each Sub-Fund may have with respect to a single swap counterparty, expressed as a percentage (the "**Percentage Exposure**") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5 % or 10 % depending on the status of the swap counterparty, in accordance with and pursuant to the applicable regulations (please refer to Appendix 2 for more details on the maximum Percentage Exposure). Investors should nevertheless be aware that the actual loss suffered as a result of the swap counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the swap counterparty credit risk prior to making any investment.

Credit default swap risk

To the extent that a Sub-Fund enters into a credit default swap, investors should be aware that a credit default swap allows the transfer of default risk. This allows a Sub-Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and a Sub-Fund does not hold the underlying reference obligation, there may be a market risk as the relevant Sub-Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the relevant Sub-Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Warrants risk

Investments in and holding of warrants may result in increased volatility of the Net Asset Value of certain Funds, which may make use of warrants, and accordingly are accompanied by a higher degree of risk.

Collateral risk

Although collateral may be received by a Sub-Fund to mitigate the risk of a counterparty default, there is a risk that the collateral received, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to paragraph "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

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

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

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Sub-Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

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

Counterparty risk

The Company on behalf of a Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

For example, the Company on behalf of the Sub-Fund may enter into forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to

cover any losses incurred. Derivative contracts such as swap contracts entered into by the Company on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

Legal risk

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

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

Depositary risk

The assets of the Company and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or any other custodians and/or broker-dealers appointed by the Company. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant depositary, sub-custodian(s), other custodian / third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the depositary, sub-custodian(s), other custodian / third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the relevant depositary, sub-custodian(s), other custodian / third-party bank, or the broker dealer, the Company's claim might not be privileged and may only rank *pari passu* with all other unsecured creditors' claims. The Company and/or its Sub-Funds might not be able to recover all of their assets in full.

Emerging Markets risks

The Company may invest in eligible assets which are listed on the securities exchanges of emerging markets countries, as well as investing in companies which are located or have operations within such countries. Emerging markets are typically more volatile than developed markets and can result in increased risk for investors.

In emerging markets, the legal, regulatory and operational framework may not be well developed, which means that investments in these markets may carry higher risks than investments in markets with well-established legal, regulatory and operational frameworks. The risks of investing in emerging markets include those risks listed below.

(a) Political and legal risks

The Company has greater exposure to political risks, country risks and legal and compliance risks. In emerging markets, investor protection legislation or protection available through other legal avenues (for example concepts of fiduciary duties) may be limited, non-existent, or difficult to enforce in practice. Obligations on companies to publish financial information, or to publish such information in accordance with recognized accounting standards, may also be limited. Governments may make or

invoke policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk of government intervention in the operation of financial markets, for instance a forced closure of markets.

(b) Market, valuation and settlement risks

Eligible markets which are securities exchanges in emerging markets are likely to be less liquid and less efficient than Regulated Markets. Eligible assets traded on such exchanges can be more difficult to sell and value. Shareholder registers may not be properly maintained and ownership of or interests in such eligible assets may not be (or remain) fully protected. Registration of ownership of securities may be subject to delays and during the period of delay it may be difficult to prove beneficial ownership of the securities. In some market, the concept of beneficial ownership is not recognized or is not well developed.

Custody arrangements for such securities may not be well developed. Settlements may still take place in physical rather than dematerialized form. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

A Sub-Fund may invest in securities in jurisdictions (including China) which impose limitations or restrictions on foreign ownership or holdings. In such circumstances, the relevant Sub-Fund may be required to make investments in the relevant markets directly or indirectly. In either case, legal and regulatory restrictions or limitations may have adverse effect on the liquidity and performance of such investments due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers.

(c) Taxation risks

Investors should note that tax law and practice in emerging market countries is less established than in countries with Regulated Markets. It is therefore possible that current laws, interpretation, guidance, or practices relating to taxation may change, potentially with retrospective effect. This may mean that the Company may have to pay additional taxes or have sales proceeds withheld for tax reasons in circumstances which cannot be anticipated at the time when investments are made, valued or disposed of.

ESG risks

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

China Market risks

These risk factors apply to Sub-Funds investing in China.

Investing in equities and/or debt of companies with substantial assets in or revenues derived from China involves special considerations and certain risks not typically associated with more developed markets or economies. The risks inherent in Greater China can generally be expected to result in

increased volatility in the shares of companies in Greater China and portfolios which invest in them when compared to their counterparts in developed markets. Investment companies investing in China generally can be expected to display greater share price and net asset value volatility than those investing in developed markets.

The Sub-Fund's investments are subject to country specific risk factors due to the concentrated strategy of investment in companies that derive a significant share of their business from activities within the People's Republic of China ("PRC"):

a) Legal risk

The legal system of the PRC is based on the PRC Constitution and is made up of written laws, regulations, circulars and directives which may not afford the Company the same level of certainty in relation to matters such as contracts and disputes as may be available in more developed markets. Accordingly, in such circumstances the returns to a Sub-Fund may be materially and adversely affected.

b) Changes in government policies and the regulatory environment

Certain investments of a Sub-Fund may be subject to PRC laws and regulations and policies implemented by the PRC government from time to time. PRC government policies may have a material impact on the industries in which a Sub-Fund invests. If any company in which a Sub-Fund invests should become subject to any form of negative governmental control, there could be a material adverse effect on the value of the Sub-Fund's investments.

The PRC government is still in the process of developing its legal system, so as to meet the needs of investors and to encourage foreign investment. As the PRC economy is developing generally at a faster pace than its legal system, some degree of uncertainty exists in the application of the existing laws and regulations to certain events or circumstances. Some of the laws and regulations, and the interpretation, implementation and enforcement thereof, are still at the experimental stage and are therefore subject to policy changes. Furthermore, precedents on the interpretation, implementation and enforcement of the PRC laws and regulations are limited, and court decisions in the PRC are not binding on lower courts. Accordingly, the outcome of dispute resolutions may not be as consistent or predictable as in other more developed jurisdictions. It may also be difficult to obtain swift and equitable enforcement of the laws in the PRC or the enforcement of a judgement by a court of another jurisdiction. The Company recognises that making investments in PRC companies entails certain ambiguities and risks. The lack of consistency and predictability in the outcome of dispute resolutions, the lack of certainty in the interpretation, implementation and enforcement of the PRC laws and regulations and political system, may affect returns to Shareholders.

c) Economic considerations

The PRC has a long history of pre-planned economic policy and is subject to one, five and 10 year plans formulated by the PRC government. In recent years, the PRC government has introduced various economic reforms aimed at transforming the PRC economy from a planned economy into a market economy with socialist characteristics. These economic reforms allow greater utilisation of market forces in the allocation of resources and greater autonomy for enterprises in their operations. However, many rules and regulations implemented by the PRC government are still at an early stage of development, and further refinements and amendments are necessary to enable the economic system to develop into a more sophisticated form. Further, there can be no assurance that such

measures will be applied consistently and effectively or that the Sub-Fund's investment returns will not be adversely affected by such reforms. The PRC government has only recently encouraged substantial private economic activity and there can be no assurance that the PRC government's pursuit of economic reforms will be consistent or effective. However, it is considered that the PRC's admittance into the World Trade Organisation will encourage the PRC government to continue to pursue its current strategy of encouraging private economic activity. Many of the reforms are unprecedented or in an experimental stage and are expected to be refined and modified in order to enable the economic system to develop into a more sophisticated form. There is no assurance that the continued introduction of such reforms will not have a material and adverse effect on the returns on the Sub-Fund's investments. In addition, the economy of the PRC differs from the economies of most developed countries in many respects, including the amount of governmental involvement, the level of development, the growth rate, the controls on foreign exchange and allocation of resources. The economy of the PRC has experienced significant and consistent growth in the past 20 years but growth has been uneven both geographically and among various sectors of the economy. Economic growth has been accompanied by a period of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

- d) Devaluation or appreciation in the value of the Renminbi, restrictions on convertibility of the Renminbi and exchange control restrictions in the PRC

The Renminbi is currently not freely convertible and is subject to exchange controls and restrictions.

The external value of the Renminbi is subject to changes in policies of the PRC government and to international economic and political developments. There is therefore a risk that fluctuations in the Renminbi exchange rate may be experienced exposing non-Renminbi based investors to foreign exchange risk. There is no guarantee that the value of Renminbi against the investors' base currencies will not depreciate. Any large movement in the value of the Renminbi could have an adverse effect on the Sub-Fund's portfolio of Chinese investments and the value of investments investing in the Sub-Fund.

Although offshore Renminbi (CNH) and onshore Renminbi (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

High market volatility and potential settlement difficulties in the equity market in the PRC may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

- e) Tax uncertainty

Tax laws and regulations in China are under constant development and often subject to change as a result of changing government policy. Such changes may occur without sufficient warning. There is a risk that changes in tax policy and regulations may adversely affect the Sub-Fund's return on investments.

- f) Increased brokerage commissions and transaction charges

Brokerage commissions and other transaction costs and custody fees are generally higher in China than they are in Western securities markets.

g) Investments in China A-Shares

The Shanghai and Shenzhen Stock Exchanges divide listed shares into two classes: China A-Shares and China B-Shares. China A-Shares are traded on the Shanghai and Shenzhen Stock Exchanges in Chinese currency with all repatriations of gains and income requiring the approval of SAFE. China B-Shares are traded on the Shenzhen and Shanghai Stock Exchanges in Hong Kong Dollars and US Dollars, respectively. QFII historically were unable to participate in the China A-Share market. However, pursuant to an administrative notice issued by the CSRC on 24 August 2006 implementing the Investment Regulations, a QFII may invest in stocks listed and traded on a stock exchange, bonds listed and traded on a stock exchange, securities investment funds, warrants listed and traded on a stock exchange and other financial instruments approved by the CSRC. Restrictions continue to exist and capital therefore cannot flow freely into the China A-Share market. As a result it is possible that in the event of a market disruption, the liquidity of the China A-Share market and trading prices of China A-Shares could be more severely affected than the liquidity and trading prices of markets where securities are freely tradable and capital therefore flows more freely. The Company cannot predict the nature or duration of such a market disruption or the impact that it may have on the China A-Share market and the short term and long term prospects of its investments in the China A-Share market. The Chinese government has in the past taken actions that benefited holders of China A-Shares, in which the Chinese government waived a withholding tax on profits generated from investments in China A-Shares albeit that such a tax could be levied pursuant to applicable Chinese law. As China A-Shares become more available to foreign investors, such as a Sub-Fund, the Chinese government may be less likely to take action that would benefit holders of China A-Shares.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risks

The Sub-Funds which can, in accordance with their investment policy, invest in China A-Shares through the Stock Connect will be subject to any applicable regulatory limits.

Overview of the Stock Connect

The Stock Connect is a securities trading and clearing linked programme developed by Stock Exchange of Hong Kong ("SEHK"), Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange or Shenzhen Stock Exchange, 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 allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Shanghai-Hong Kong Stock Connect enables Hong Kong and overseas investors, to invest in China A-Shares listed in the Shanghai Stock Exchange ("SSE Securities") through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shanghai Trading Link. Under the Northbound Shanghai Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade SSE Securities, listed on the Shanghai Stock Exchange, subject to the rules of the Shanghai-Hong Kong Stock Connect. SSE Securities, as of the date of this Prospectus, include shares listed on the Shanghai Stock Exchange that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A-Shares listed on the Shanghai Stock Exchange that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the Shanghai Stock Exchange in currencies other than RMB (ii) they are

not under risk alert. SEHK may include or exclude securities as SSE Securities and may change the eligibility of shares for trading on the Northbound Shanghai Trading Link.

The Shenzhen-Hong Kong Stock Connect enables Hong Kong and overseas investors, to invest in China A-Shares listed in the Shenzhen Stock Exchange ("SZSE Securities") through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shenzhen Trading Link. Under the Northbound Shenzhen Trading Link, through their Hong Kong brokers and a securities trading service company established by SEHK, Hong Kong and overseas investors may be able to trade SZSE Securities, listed on the Shenzhen Stock Exchange, subject to the rules of the Shenzhen-Hong Kong Stock Connect. SZSE Securities, as of the date of this Prospectus, include (a) all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and (b) China A-Shares listed on the Shenzhen Stock Exchange which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the Shenzhen Stock Exchange in currencies other than RMB (ii) they are not under risk alert or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors (the Sub-Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

SEHK may include or exclude securities as SZSE Securities and may change the eligibility of shares for trading on the Northbound Shenzhen Trading Link.

Under the Stock Connect, the Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant rules and regulations on the Stock Connect are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted. Where a suspension in the trading through the programme is effected, the Sub-Funds' ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Funds' ability to achieve their investment objective could be negatively affected.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the Depository cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depository and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock markets directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants can participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the 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 requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connects System") to capture, consolidate and route the cross-boundary orders input by exchange participants. 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 programme could be disrupted. The Sub-Funds' ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

Quota Limitations: Trading under the Stock Connect will be subject to a daily quota ("Daily Quota"). The Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading

Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect each day. The Northbound Daily Quota is currently set at RMB52 billion for each of the Stock Connect as of the date of this Prospectus. SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx's website.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, the Stock Connect is subject to quota limitations which may restrict the Sub-Funds ability to invest in China A-Shares through the Stock Connect on a timely basis.

Currency Risk: Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, the Sub-Funds will need to use RMB to trade and settle SSE Securities and SZSE Securities.

Investor Compensation: Investment through the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. The Sub-Funds' investments through Northbound trading under the Stock Connect are not 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 the Northbound Trading Link via the Stock Connect does 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 Sub-Funds are carrying out Northbound trading through securities brokers in Hong Kong but not the PRC brokers, therefore it is not protected by the China Securities Investor Protection Fund.

Corporate actions and shareholders' meetings: Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for Shanghai Stock Exchange and Shenzhen Stock Exchange listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities (as defined above). Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when

instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the relevant Sub-Funds) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Sub-Funds may not be able to participate in some corporate actions in a timely manner.

Foreign Shareholding Restrictions: CSRC stipulates that, when holding China A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as the Sub-Funds) investing in a listed company must not exceed 10 % of the total issued shares of such listed company; and
- total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30 % of the total issued shares of such listed company.

When the aggregate foreign shareholding of an individual China A-Share reaches 26 %, Shanghai Stock Exchange or Shenzhen Stock Exchange, as the case may be, will publish a notice on its website (<http://www.sse.com.cn/disclosure/diclosure/qfii> for Shanghai Stock Exchange and <http://www.szse.cn/disclosure/deal/qfii/index.html> for Shenzhen Stock Exchange). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

Differences in trading days: Stock Connect will only operate on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC stock market but the Hong Kong investors (such as the Sub-Funds) cannot carry out any China A-Shares trading. Due to the difference in trading days, the Sub-Funds may be subject to risks of price fluctuations in China A-Shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

Regulatory risk: The Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC 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.

There can be no assurance that the Stock Connect will not be abolished. The Sub-Funds, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

Suspension risk: Each of the Shanghai Stock Exchange, Shenzhen Stock Exchange and SEHK reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and

fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Sub-Funds' ability to access the PRC market will be adversely affected.

Restrictions on selling imposed by front-end monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise Shanghai Stock Exchange or Shenzhen Stock Exchange will reject the sell order concerned.

SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Generally, if the Sub-Funds desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Sub-Funds may not be able to dispose of holdings of China A-Shares in a timely manner.

However, the Sub-Funds may request a custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connects System to verify the holdings of an investor such as the Sub-Funds. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Funds' sell order, the Sub-Funds will be able to dispose of its holdings of China A-Shares (as opposed to the practice of transferring China A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Sub-Fund will enable it to dispose of its holdings of China A-Shares in a timely manner.

Recalling of eligible stocks: When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Funds, for example, when the Sub-Funds wish to purchase a stock which is recalled from the scope of eligible stocks.

Indian Market risks

Trading markets in Indian assets, both onshore and offshore, are substantially smaller (on the basis of market capitalization, value of securities traded and number of participants) than certain other developed markets. As a consequence, a Sub-Fund may invest in a relatively limited number of issuers, some or many of which may operate in the same industry or economic sector. Trading markets in India may be subject to greater price volatility and less liquidity than is usually the case in the developed markets globally.

Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. Similar problems could occur in the future and, if they do, they could harm the market price and liquidity of the equity Shares held by the Sub-Fund.

There may be less reliable information available in the Indian markets than in other developed countries. The level of government supervision of securities exchanges tends to be lower and broker and listed companies are generally subject to less regulation as well. Accounting, auditing, and financial reporting standards are often less rigorous and may not be consistently applied. Local market participants may have information not available to outsiders. Thus, the Company may have available less information, and less reliable information, than would be normal in developed countries.

Indian Taxation Risk

Where a Sub-Fund invests directly into India, the Sub-Fund will be subject to taxation as described in Appendix 3 of this Prospectus.

Dividend/Interest income arising from Indian securities will in principle be subject to income tax on gross dividend/interest (plus applicable surcharge and education cess). Likewise capital gain earned from transfer / alienation of Indian securities will be subject to Indian tax.

The Company intends to make provisions for Indian income-tax in respect of a Sub-Fund. Even if tax provisions are made, these provisions may be more (or less) than a Sub-Fund's actual Indian tax liabilities and it is possible that any tax provisions made by the Company may be insufficient. In case of a difference between the Sub-Fund's provision for taxes and its actual Indian tax liabilities, the relevant amounts shall be credited to (or debited from) the Sub-Fund's assets. As a result, the income from, and/or the performance of, the Sub-Fund may be adversely affected and the impact on individual Shareholders of the Sub-Fund may vary, depending on factors such as the level of the Sub-Fund's provision for taxes and the amount of the difference at the relevant time and when the relevant Shareholders subscribed for and/or redeemed their Shares in the Sub-Fund.

Current tax laws, rules, regulations, and practice in India and/or the current interpretation or understanding thereof may change in the future and any changes may have retrospective effect. Any changes, even if made retrospectively, will only impact those investors whose Shares are held in the relevant Sub-Fund at the change is actually made. This means that the Sub-Fund could become subject to additional taxation that is not anticipated when the relevant investments are made, valued, or disposed of. Any increased tax liabilities on the relevant Sub-Fund may adversely affect the Sub-Fund's Net Asset Value and may reduce the income from, and/or the value of, the relevant investments in the Sub-Fund. While any such reduction will not be borne by those investors who have already redeemed their Shares, such investors will equally not benefit from any potential repayment.

Risks Related to Terrorist Attack, War, Natural Disaster or Pandemic

The operations of the Company and counterparties with which the Company do business could be severely disrupted in the event of a major terrorist attack or the outbreak, continuation or expansion of war or other hostilities.

Additionally, a serious pandemic, or a natural disaster, such as a hurricane or a super typhoon, could severely disrupt the global economy and the operation of the Sub-Fund. In particular, the recent "novel coronavirus" (COVID-19) outbreak in Wuhan, PRC (the People's Republic of China), which has also affected other parts of PRC and the world, could have a material and adverse effect on the operation of the Company, the Management Company, the Investment Manager and other service providers in managing and operating the Company. In the event of a serious pandemic or natural disaster, for safety and public policy reasons, each the Management Company, the Investment Manager and other service providers may, to the extent they are affected by such pandemic or natural

disaster, be required to temporarily shut down their offices and to prohibit their respective employees from going to work. Any such closure could severely disrupt the services provided to the Company and materially and adversely affect the Company's operation.

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Prospectus, the countries remain in active conflict. Around the same time, the United States, the UK, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Sub-Funds invest), and therefore could adversely affect the performance of the Sub-Funds' investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Company and the performance of its investments and operations, and the ability of the Company to achieve its investment objectives. Similar risks will exist to the extent that any service providers or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

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, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Risk of liquidation

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

Political and country risks

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

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. Unexpected volatility or illiquidity in the

markets in which the Company directly or indirectly holds positions could impair the ability of the Company to carry out its business and could cause it to incur losses.

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance

Small Cap risk

Securities of small cap companies tend to be traded less frequently and in smaller volumes than those of large cap companies. As a result, the prices of shares of small cap companies tend to be less stable than those of large cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization risk

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

Portfolio concentration risk

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

Large Shareholder risk

Shares may be purchased or redeemed by investors holding a large portion of the issued and outstanding Shares of a Sub-Fund ("**Large Shareholders**"). If a Large Shareholder redeems all or a portion of its investment in the Sub-Fund, the Sub-Fund may have to incur transaction costs in the process of making the redemption. From this perspective, the redemptions of the Large Shareholders mean a liability-side liquidity risk which is relating to situations when the Sub-Fund is not able to deal with high outflows (net redemptions) from the portfolio. Predicting the redemption behaviour of these investors is usually challenging. Conversely, if a Large Shareholder makes a significant purchase in the Sub-Fund, the Sub-Fund may have to hold a relatively large position in cash for a period of time while the Investment Manager finds suitable investments. This may negatively impact the performance of the Sub-Fund.

Active trading risks

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

Risks Involving Transfer of Money

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

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see "Temporary suspension" under Section 11).

Declining Performance with Asset Growth

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

Net Asset Value Considerations

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

Potential Conflicts of Interest

The Investment Manager may conduct transactions in which the Investment Manager has, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager's duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated. Please also refer to Section 20. "Conflicts of interest".

Regulatory risk

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

requirements. This may prevent these Sub-Funds from making the fullest possible use of the investment limits.

Regulatory reforms

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

Exchange of information

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

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

The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Operational risk

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

Trade execution and selection of brokers and dealers

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

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

Outsourced trading risk

A third-party service provider will be appointed to perform certain outsourced trading functions to the Company. This means that certain key trading functions will be provided by a third party, which differs from the practices of asset managers that rely on employees of the Investment Manager and its affiliates to perform the key trading functions. Prospective investors should consider the risks inherent in a structure where the Investment Manager does not exert direct control over the individuals carrying out key operational tasks such as trading. Such third-party service provider has, and will continue to have, clients other than the Investment Manager and the Company.

Leverage

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

Sub-Funds disclose their expected/maximum level of leverage in the relevant Sub-Fund Particular.

The expected level of leverage is an indicator and not a regulatory limit. For Sub-Funds quantifying global exposure using a Value-at-Risk (VaR) approach, the levels of leverage may be higher than this expected level as long as the Sub-Fund remains in line with its risk profile and complies with its VaR limit.

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

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

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

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users).

Cyber security incidents affecting the Company, Management Company, Administration Agent, Depository or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value of the Sub-Funds; impediments to trading for the Sub-Funds' portfolios; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Sub-Funds invest, counterparties with which the Sub-Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

Borrowing risks

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

Foreign securities

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscatory taxation and limitations on the use or removal of Company's or other assets of a Sub-Fund, including withholding of dividends. Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

Risk of realizing real yields

The increasing of inflation always poses uncertainty. As a result, - especially, but not exclusively, during periods of high inflation - the nominal performance of a Sub-Fund may fall short of inflation resulting in negative real yields. Inflation can significantly reduce the return of a Sub-Fund and the intrinsic value of the investment in terms of purchasing power. Different currencies are affected by inflation risk to varying degrees.

Risks relating to Strategies, Indices and swaps (including swap counterparty risk)

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Sub-Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Sub-Funds may be adversely affected.

Equity Indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares that underlie such equity index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

In addition, the rules governing the composition and calculation of an equity index may stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the investors in any financial instrument linked to a strategy which references such equity index will not participate in dividends or other distributions paid on the components comprising the equity index. Even if the rules of the equity index provide that distributed dividends or other distributions of the components are reinvested in the equity index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such equity index.

Legal and regulatory Risks relating to "Benchmarks"

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

5. SHARES

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

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

The Board of Directors may at any time decide to issue further Classes in each Sub-Fund.

Classes of Shares available for subscription

The Company, at its absolute discretion, has the power to issue in any of the Sub-Funds, Share Classes with the following features:

Class of Shares	Class Currencies	Minimum initial investment amount (USD)	Minimum holding amount (USD)	Fees (p.a.)	Eligible Investors	Comments
L	USD GBP (hedged and unhedged) EUR (hedged and unhedged) CHF (hedged and unhedged) SGD (hedged and unhedged)	1,000,000	1,000,000	0.35%	All launch Institutional Investors however, requires Global Distributor approval for investor acceptance	Unless otherwise decided by the Board of Directors, L Share Classes will be closed to all investors either the earlier of reaching USD 100m or at the end of Year 1 of share class launch. Existing investors at closure will be able to continue to invest in the launch class subject to Global Distributor approval.
SI	HKD (hedged and unhedged)	50,000,000	50,000,000	0.55%	Institutional Investors	
I	JPY (hedged and unhedged) BRL (hedged and unhedged)	5,000,000	5,000,000	0.75%	Institutional Investors	
IC	AUD (hedged and unhedged)	5,000	5,000	0.75%	Distributors/Intermediaries not accepting rebates however, requires Global Distributor approval for investor acceptance	
A		5,000	5,000	1.50%	All investors	

Each of the Share Classes mentioned in the table above can be launched in different series at the discretion of the Board of Directors. A numerical suffix will differentiate each of these series (e.g. L2,

L3, etc.). Each series will comply with the features mentioned in the table above and in the relevant Sub-Fund Particulars.

Features of Shares

The Company, at its absolute discretion, has the power to issue in any of the Sub-Funds, Share Classes with the following features:

Share Class Type	Distribution Policy	Distribution Frequency	Distribution Type	Available Currencies	Hedging Policy
All Classes	Capitalisation and Distribution	All Frequencies	All Types	All Currencies	All hedging Policies and unhedged portfolios

The minimum initial investment amount and minimum holding amounts may be waived or reduced at the discretion of the Board of Directors.

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

Not all Share Classes and categories are available in all Sub-Funds, and some Share Classes (and Sub-Funds) that are available in certain jurisdictions may not be available in others.

An up-to-date list of launched Classes (and series), as well as information on available Classes (and series), including information on the availability of Currency Hedged Classes (as defined below), distribution policy, any offering price and offering period, can be obtained at the registered office of the Company and/or on the following website: <https://shikhara.com/UCITS/Fund-Literature>.

Class characteristics

Each of the Classes may be made available as capital-accumulation Shares and/or as distribution Shares, denominated in different Reference Currencies and as currency hedged Shares ("Currency Hedged Classes" as described below).

- Capital-accumulation Shares are identifiable by an "ACC" following the Class names and do not pay any dividends.
- Distribution Shares are identifiable by a "DIS" following the Class names and may declare and pay out dividends at least annually.
- The Reference Currency of a Class is identified by a standard international currency acronym added as a suffix to the Class name, e.g. "ACC EUR" for a capital-accumulation Class in Euro.
- Currency Hedged Classes are identified by the suffix "h" followed by the standard international currency acronym into which the Sub-Fund's Base Currency is hedged, e.g. "ACC h EUR" for a capital-accumulation, Euro Currency Hedged Class.

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

Whether a Sub-Fund offers Currency Hedged Classes depends upon the currency exposure and/or currency hedging policy of the Sub-Fund itself, as described below.

Share Classes that are not hedged will expose Shareholders to currency movements between the currency of the Share Class in which they are invested and the constituent currencies of the assets of the Sub-Fund.

Currency Hedged Classes will be offered as portfolio hedged Classes which seek to minimise the effect of exchange rate fluctuations between the currency exposures of the assets in the portfolio of a Sub-Fund and the Reference Currency of the Currency Hedged Class. This type of currency hedging is typically used when most of the assets in the portfolio of a Sub-Fund are neither denominated in, nor hedged back to, the Base Currency of a Sub-Fund. Whilst holding Shares of Currency Hedged Classes may substantially protect Shareholders against losses due to unfavourable movements in exchange rates, holding Currency Hedged Classes may also substantially limit the benefits to the Shareholder in case of favourable movements in exchange rates. Currency Hedged Classes will be hedged irrespective of whether the target currency is declining or increasing in value.

The Currency Hedged Classes hedging will seek to operate within the target hedge ratio tolerance limit and the Net Asset Value of a Currency Hedged Class may not be fully hedged against currency fluctuations. There is no guarantee that the hedging will be totally successful. Changes in the assets of the relevant Sub-Fund portfolio, movements in exchange rates or the volume of subscriptions and redemptions into a Currency Hedged Class may lead to the actual hedge ratio being temporarily outside the target hedge ratio. The target hedge ratio of each Share Class is reviewed daily and in such cases, the hedge ratio will be adjusted at the next review point.

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

Any transaction costs and gains or losses from currency hedging shall be accrued to and therefore reflected in the Net Asset Value per Share of the relevant Currency Hedged Class.

The Net Asset Value per Share of the Currency Hedged Classes will not perform in the same way as that of the Share Classes of a Sub-Fund that are not hedged. Share Class hedging activity follows a systematic approach and does not form part of the investment objectives and policies of a Sub-Fund. It is not the intention of the Directors to use the hedging arrangements to generate a further profit for the Currency Hedged Classes.

There is no segregation of liabilities between the individual Share Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Currency Hedged Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Sub-Fund. In such case, assets of other Share Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Share Class.

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

All Shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each Share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each Share. In the event of joint ownership, the

Company may suspend the exercise of any voting right deriving from the relevant Share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether such Shareholder is the beneficial owner of the Shares held by the same. The transfer of a Share shall be effected by a written declaration of transfer inscribed on the register of Shareholders. Such declaration of transfer, in a form acceptable to the Company, shall state the full name and address of transferor and transferee and be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

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

In accordance with the 2010 Law, the issue and redemption of Shares shall be prohibited:

- (i) during the period where the Company has no depositary; and
- (ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

6. HOW TO BUY SHARES

Application

Applicants buying Shares for the first time need to complete the Application Form which can be sent first by fax and as detailed in the Application Form to the Registrar and Transfer Agent along with the relevant AML & KYC documentation as defined under "Anti-money laundering and prevention of terrorist financing" below). The original Application Form and AML & KYC documentation have to be sent before the cut-off time for any applicable Valuation Day to the Registrar and Transfer Agent by post. Any subsequent purchase of Shares can be made by Swift, fax or any other electronic form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

Dealing cut-off times

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

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

Acceptance

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

A Sub-Fund may, from time to time and without notice to Shareholders, be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if the Directors are of the opinion that the closure is necessary to protect the interests of the existing Shareholders. This may happen in circumstances such as where a Sub-Fund has reached a size above which the portfolio management can no longer be optimal as the capacity of the market has been reached. As a result, permitting additional inflows would be detrimental to the interests of the existing Shareholders. Once closed, a Sub-Fund will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

If this occurs, no new investors will be entitled to subscribe Shares in these Sub-Funds. Existing Shareholders should contact their local distributor to enquire on opportunities for ongoing subscriptions (if any). All existing Shareholders wishing to subscribe on a given Valuation Day will be treated equitably.

Anti-money laundering and prevention of terrorist financing

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

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

The Registrar and Transfer Agent is also obliged to identify any beneficial owners of the investment. The requirements apply to both purchases made directly to the Company and indirect purchases received from an intermediary or nominee. In case of a subscription for an intermediary and/or nominee acting on behalf of his customer, enhanced customer due diligence measures for this intermediary and/or nominee will be applied in accordance with the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and the CSSF Regulation 12-02, as amended. In this context, investors must inform without delay the Registrar and Transfer Agent or the Company when the person(s) designated as beneficial owner(s) change and in general, ensure

at all times that each piece of information and each document provided to the Registrar and Transfer Agent or intermediary and/or nominee remains accurate and up-to-date.

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

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

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

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

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

The Management Company shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Luxembourg register of beneficial owners

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

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

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

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

Settlement

IN CASH

Subscription proceeds will in principle be paid in the Reference Currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particular (settlement date). The Board of Directors may also accept payment in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

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

If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement date will be on the next Business Day on which those banks are open. Payment should arrive in the appropriate bank account opened with the Depository, as specified in the Application Form by the settlement date at the latest as specified in the relevant Sub-Fund Particulars and subject to the foregoing. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the applicant in the Company, including but not limited to overdraft charges and interests incurred.

IN KIND

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

Share allocation

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

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

Contract notes

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

Form of Shares

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

7. HOW TO SELL SHARES

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

Request

Redemption requests should be made directly to the Registrar and Transfer Agent. Such requests may be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

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

Settlement

IN CASH

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

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

IN KIND

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

Contract notes

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

Compulsory redemption

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

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

If it appears at any time that a holder of Shares of a Class or of a Sub-Fund reserved to Institutional Investors (in the meaning of Article 174 of the 2010 Law) is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (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.

Deferral of redemptions

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

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

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

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 relevant Sub-Fund or the relevant Class. In exceptional circumstances, the Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between Shareholders, the interests of the relevant Sub-Fund or the relevant Class and applicable market timing rules, decide to accept any withdrawal of an application for redemption.

Prevention of market timing practices

The Company does not knowingly allow investments which are associated with market timing or late trading as described in CSSF circular 04/146. In addition, the Company does not allow excessive short term trading practices as such practices may adversely affect the interests of all Shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the value of such shares or other securities. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Board of Directors reserves the right to cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of Shares from applicants whom the former considers market timers.

8. HOW TO CONVERT SHARES

To the extent provided for in the relevant Sub-Fund Particular, Shareholders will be entitled to request the conversion of the Shares they hold in one Sub-Fund into Shares of another Sub-Fund or to request the conversion of the Shares they hold in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent in Luxembourg or through a distributor by Swift or fax confirmed in writing by no later than the cut-off time (as further specified in the relevant Sub-Fund Particular).

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

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

Unless otherwise provided for in the relevant Sub-Fund Particulars, conversions (when authorised) may be accepted for each Valuation Days in both applicable Sub-Funds/Classes.

If compliance with conversion instructions would 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 Business Day and make payment of the proceeds to the Shareholder.

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

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

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

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

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

9. LATE TRADING

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

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

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

However, the Board of Directors may decide to accept a subscription, conversion or redemption order, where the distributor submits the relevant order to the Registrar and Transfer Agent after the cut-off time provided that such order request has been received by the distributor from the relevant investor prior the relevant cut-off time.

10. FOREIGN EXCHANGE TRANSACTIONS

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

11. NET ASSET VALUE AND DEALING PRICES

Calculation of Net Asset Value

Valuation Principles

The Net Asset Value of each Class within each Sub-Fund (expressed in the Reference Currency of the Class) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class. The Net Asset Value per Share in each Class will be calculated by dividing the net assets attributable to that Class by the total number of Shares outstanding of that Class and by rounding the resulting amount to the nearest smallest unit of the currency concerned/up or down to four (4) decimal places.

The total net assets of the Company will be expressed in the Base Currency and correspond to the difference between the Company's assets and its liabilities. For the purpose of this calculation, any portion of the net assets of a Sub-Fund that is denominated in another currency, is converted into the Base Currency at the prevailing exchange rate on the Valuation Day.

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

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
2. The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
3. The value of securities and/or financial derivative instruments dealt in on any other Regulated Market is based on the last available price and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities.
4. In the event that any of the securities held in the Company's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other Regulated Market or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
5. The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice.
6. Units or shares of UCITS and/or Other UCIs shall be valued at their last available Net Asset Value reduced by any applicable redemption charge, or, if such price is not representative of

the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

7. Liquid assets and Money Market Instruments may be valued at mark-to-market, mark-to-model and/or using the amortised cost method.
8. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.
9. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Company.
10. In circumstances where the interests of the Company or its Shareholders so justify (including but not limited to, avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures (such as, for example, applying a fair-value pricing methodology) to adjust the value of the Company's assets.

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

Swing Pricing mechanism

On any Business Day, the Board of Directors may determine to apply an alternative Net Asset Value calculation method (i.e. swing pricing mechanism) to include such reasonable factors as they see fit to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Company's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

The Investment Manager, under the supervision of the Board of Directors, will form a pricing committee who will determine the swing threshold and swing factor after consultation with the Management Company (as appropriate).

The Company may operate a swing pricing mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at a Sub-Fund level exceeds a pre-determined threshold, as determined by the pricing committee of the Investment Manager and approved by the Board of Directors as a percentage of the net assets of that Sub-Fund for the Valuation Day. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

The swing pricing mechanism may be applied across all Sub-Funds. Such adjustment may vary from Sub-Fund / Class to Sub-Fund / Class and will not exceed 3% of the original Net Asset Value per Share under normal conditions. The exact percentage will be determined by the pricing committee of the Investment Manager and approved or ratified by the Board of Directors. The Board of Directors can approve an adjustment of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

This alternative Net Asset Value calculation method may take account of bid/offer spreads on the Company's investments, the value of any duties and charges incurred as a result of trading (including the purchase or sale prices of the underlying investments, transaction costs) and may include an

allowance for market impact, incurred in re-balancing the portfolio following net subscriptions or net redemptions. Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Company and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Sub-Fund identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant portfolio, has determined for a particular portfolio to apply an alternative Net Asset Value calculation method, the portfolio may be valued either on a bid or offer basis.

Because the determination of whether to value the Company's Net Asset Value on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Company's net transaction activity may benefit at the expense of the other Shareholders in the Company. In addition, the Company's Net Asset Value and short-term performance may experience greater volatility as a result of this alternative Net Asset Value calculation method. Investors are advised that the volatility of the Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

Periodic review of the swing pricing policy will be made at least annually, or more frequently under stressed conditions.

For certain Share Classes, the Investment Manager may be entitled to a performance fee, where applicable, this will be based on the unswung NAV.

Temporary suspension

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

- a) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Sub-Fund/Class of Shares from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund/Class of Shares would be impracticable; or
- c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund/Class of Shares or the current price or values on any stock exchange; or
- d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the

realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

e) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund/Class of Shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

f) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered; or

g) during any period when the determination of the Net Asset Value per Share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Sub-Fund/Class is suspended; or

h) any period when, in the opinion of the Board of Directors, there exists unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing in the Shares of any Sub-Fund/Class of the Company; or

i) in the event of winding up or liquidation or merger of the Company or of a Sub-Fund/Class, in which event the Board of Directors may decide to suspend the determination of the Net Asset Value as from the date of its decision to propose to the Shareholders the winding up or liquidation or merger of the Company or the date of its decision to wind up or liquidate or merge the relevant Class; or

j) while the Net Asset Value of any subsidiary of the Company may not be determined accurately; or

k) when the master UCITS of a feeder UCITS Class temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities;

l) any period where circumstances exist that would justify the suspension for the protection of Shareholders in accordance with the Law; or

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

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

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

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

Offer price

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

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

Redemption price

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

Information on prices

The Net Asset Value per Share in each Sub-Fund and information on historical performance is available at the registered office of the Company during normal business hours. The Net Asset Value per Share of each Class may also be published on <https://shikhara.com/UCITS>. The Board of Directors may discontinue such publication or undertake publications in other media at its sole discretion.

12. DIVIDENDS

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

- i) Capital-accumulation Shares do not pay any dividends to Shareholders.
- ii) The distribution policy of the distribution Shares, as further specified in the Articles of Incorporation, can be summarised as follows:

Distribution of dividends may be made out of investment income, capital gains and/or capital. In the ordinary course of business, distribution of dividends by the Company will be made out of investment income.

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

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered Shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such Shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

13. CHARGES AND EXPENSES

Subscription, Conversion and Redemption Fees

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

Management Company Fee

In consideration for the management company services provided to the Company, the Management Company is entitled to receive a management company fee of up to 3.5 bps per annum of the applicable Net Asset Value, subject to a minimum fee of EUR 25,000 per annum (the "**Management Company Fee**"). 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.

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 Particulars (the "**Investment Management Fee**") out of which the Investment Managers, the Investment Advisor (as defined in the Sub-Fund Particulars) and the Global Distributor/sub-distributors will be remunerated, subject to a minimum fee as further detailed in the relevant Sub-Fund Particulars. Unless otherwise provided for in the relevant Sub-Fund Particulars, this fee will be accrued on each Valuation Day and payable monthly in arrears.

Administration Fee

For the services performed under the administration agreement by the Administration Agent, it will be entitled to receive out of the assets of the Company an administration fee accrued daily and payable monthly in arrears of up to 0.04% per annum of the Net Asset Value, subject to a minimum fee of USD 69,996 per Sub-Fund per annum. The Administration Agent will also be entitled to receive other fees as set out in the Administration Agreement. Fees of the Administration Agent will be exclusive of value added tax (if any).

The Administration Agent will also be reimbursed for all reasonable out-of-pocket expenses incurred in the performance of its duties as detailed in the Administration Agreement.

Depository Fee

The Depository is entitled to receive out of the assets of the Company, a remuneration for its services as agreed in the Depository and Paying Agent agreement entered into between the Depository and the Company (the "**Depository and Paying Agent Agreement**"). In addition, the Depository 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 Depository and Paying Agent Agreement, the Depository will be entitled to receive out of the assets of each Sub-Fund a depository fee accrued daily and payable monthly in arrears of up to 0.005% per annum of the Net Asset Value, subject to a minimum fee of USD 24,096 per Sub-Fund per annum.

Domiciliary Agent and Corporate Services Fees

For the services performed under the domiciliation agreement by the Domiciliary Agent, it will be entitled to receive fixed fees of EUR 16,000 per annum. Variable fees are calculated on a per event (i.e. additional Board/Shareholder meeting) basis, the maximum amounts being EUR 1,000 per hour (subject to indexation adjustments).

Performance Fee

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

Other charges and expenses

To the extent not expressly covered in the other 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.

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-Funds, the related costs are borne by the relevant Sub-Funds that will be liquidated or restructured to the extent permitted by applicable laws and regulations.

The costs and expenses for the formation of the Company and the initial issue of its Shares will be 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 and the cost of listing their Shares on any stock exchange, 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 proceeding 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 is not entitled to be indemnified, except in relation to

matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; 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 may be entitled.

14. MANAGEMENT COMPANY

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

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

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

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

The Management Company has delegated the distribution function to the Global Distributor, as further detailed below.

The Management Company was incorporated as a "*société anonyme*" under the laws of Luxembourg on 9 December 2019 and its articles of incorporation were published in the RESA on 16 January 2020. The Management Company is registered with the Luxembourg Trade and Companies' Register under the number B240884 and is approved as a management company regulated by Chapter 15 of the 2010 Law. It has its registered office in Luxembourg, at 4, rue Peternelchen, L - 2370 Howald, Grand Duchy of Luxembourg. The Management Company has a subscribed and paid-up capital in excess of EUR 125,000.

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

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

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

The Management Company will receive periodic reports from the Investment Manager detailing the relevant Sub-Fund's performance and analysing its investment portfolio. The Management Company

will receive similar reports from the relevant Sub-Fund's other services providers in relation to the services which they provide.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under Directive 2014/91/EU of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V") and any related legal and regulatory provisions applicable in Luxembourg.

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

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

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and benefits are calculated and the associated governance arrangements, are available at: <https://www.one-gs.com/legal>.

A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office.

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

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- Identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- Determination of a balanced remuneration (fixed and variable);
- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- Deferral of variable remuneration over 3-year periods;
- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of regulatory guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

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

15. INVESTMENT MANAGER(S)

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

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

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

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

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

The Investment Managers have been appointed to manage the portfolio of securities and other eligible assets, subject to the supervision of the Management Company, and will execute all relevant transactions in conformity with the specified investment policy of the relevant Sub-Fund.

The Management Company may terminate the agreement with an Investment Manager with immediate effect if and to the extent necessary to protect the interests of investors.

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

16. DEPOSITARY

The Company has appointed State Street Bank International GmbH, Luxembourg Branch as its Depositary within the meaning of the 2010 Law, pursuant to the Depositary and Paying Agent Agreement.

The Company has also appointed the Depositary as Paying Agent.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg

Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as its ultimate parent State Street Corporation, a US publicly listed company.

Depositary duties

Pursuant to the Depositary and Paying Agent Agreement, the Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Company as well as to ensure for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the 2010 Law and the Depositary and Paying Agent Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the 2010 Law.

In addition, the Depositary shall also ensure that:

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

Delegation and conflict of interests

In compliance with the provisions of the Depositary and Paying Agent Agreement and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more sub-custodian(s), as they are appointed by the Depositary from time to time.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and Shareholders. Potential conflicts of interests may arise which must be appropriately identified, managed and disclosed. In order to meet such regulatory requirements in relation to such conflicts of interests, the Depositary has in place procedures which ensure that it is acting in the best interests of the Shareholders. A key element of ensuring the Depositary acts in the best interests of investors is the operational and organisational separation between the depositary function and the other services provided by the Depositary's affiliates.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy, the Depositary shall assess

potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depository is part of the State Street Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safe-keeping functions could arise as the Depository and its affiliates are active in various business activities and may have differing direct or indirect interests. Investors may obtain additional information free of charge by addressing their request in writing to the Depository. Irrespective of whether a given sub-custodian or sub-delegate is part of the State Street Group or not, the Depository shall exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is member of the State Street Group shall be negotiated at arm's length in order to ensure the interests of the Company and its Shareholders. In case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to Shareholders of the Company. An up-to-date description of any safe-keeping functions delegated by the Depository and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: <https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>.

In this context, investors should note that investor data (such as name and address) may be transferred by or on the Depository's behalf to intra-group or other third party service providers, such as processing agents, located in various jurisdictions.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the 2010 Law, the Depository may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depository has to exercise all due skill, care and diligence as required by the 2010 Law in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Company from the Depository's own assets and from assets belonging to the sub-custodian in accordance with the 2010 Law. The Depository's liability shall not be affected by any such delegation, unless otherwise stipulated in the 2010 Law and/or the Depository and Paying Agent Agreement.

Liability

The Depository is liable to the Company or its Shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the 2010 Law and article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "Company Custodial Assets") by the Depository and/or a sub-custodian (the "Loss of a Company Custodial Asset").

In case of Loss of a Company Custodial Asset, the Depository has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with

the provisions of the 2010 Law, the Depositary shall not be liable for the Loss of a Company Custodial Asset, if such Loss of a Company Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Without prejudice to the special liability of the Depositary in case of a Loss of a Company Custodial Asset, the Depositary will be liable for any loss or damage suffered by the Company resulting directly from the Depositary's gross negligence or wilful misconduct in the execution of the services under the Depositary and Paying Agent Agreement, except in respect of the Depositary's duties under the 2010 Law for which the Depositary will be liable for any loss or damage suffered by the Company resulting directly from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law.

Termination

The Company and the Depositary may terminate the Depositary and Paying Agent Agreement at any time by giving ninety (90) days' prior written notice. The Depositary and Paying Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Neither the Company nor the Depositary may terminate the Depositary and Paying Agent Agreement unless and until a successor Depositary shall have been appointed in accordance with the Articles of Incorporation and this Prospectus, provided such successor depositary is approved in advance by the CSSF.

Depositary's independence from the Company.

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Company and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Company. The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments and is prohibited from meddling in the management of the Company's investments. The Depositary does not have any investment decision-making role in relation to the Company.

17. DOMICILIARY AGENT

ONE corporate, with registered office at 4, rue Peternelchen, L - 2370 Howald, Grand Duchy of Luxembourg, will act as the Company's domiciliary agent (the "**Domiciliary Agent**").

18. ADMINISTRATION

Administration, Registrar and Transfer Agent

Upon recommendation and with the consent of the Company, the Management Company has delegated the administration of the Company to State Street Bank International GmbH, Luxembourg Branch.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg

Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as its ultimate parent State Street Corporation, a US publicly listed company.

The Administration Agent is authorised to conduct its activities in Luxembourg by the CSSF. When providing administration services to Luxembourg UCIs, the Administration Agent is subject to supervision by the CSSF.

As the Administration Agent, State Street Bank International GmbH, Luxembourg Branch, will assume all administrative duties that arise in connection with the administration of the Company and are required by the laws of the Grand Duchy of Luxembourg and as further described in the agreement between the Management Company, the Administration Agent and the Company.

As such, the Administration Agent is responsible, *inter alia*, for the determination of the Net Asset Value of each Class and the maintenance of accounting records of the Company.

In its role of Registrar Agent and Transfer Agent of the Company, State Street Bank International GmbH, Luxembourg Branch will be responsible for registrar functions, including handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the Register, and for the client communication function, which includes notably providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The agreement between the Management Company, the Administration Agent and the Company effective as of 28 October 2025, may be terminated by a written prior notice given ninety (90) days in advance by either party to the other.

Unless the Administration Agent has acted fraudulently, negligently or with wilful default, the Administration Agent shall not be liable to the Management Company, the Company or to any Shareholder of the Company for any act or omission in the course of or in connection with the discharge by the Administration Agent of its duties. The Company has agreed that the Administration Agent and its officers and directors will be indemnified and held harmless, out of the assets of the Company from cost, liability, expense (including reasonable attorney fees) and loss which may be suffered or incurred by the Administration Agent or any such persons by reason of the Administration Agent's performance or non-performance of its obligations or duties under the agreement between the Management Company, the Administration Agent and the Company or as a result of acting upon any proper instruction, other than due to the Administration Agent's failure to exercise reasonable care, fraud, willful misconduct or gross negligence in the performance of its duties under the agreement between the Management Company, the Administration Agent and the Company and other than tax on the Administration Agent's overall income or profits.

The Administration Agent has no decision-making discretion relating to the Company's investments. The Administration Agent is a service provider of the Company and is not responsible for the preparation of this Prospectus or the activities of the Company 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. The Administration Agent is not responsible for any investment

decisions of the Company or the effect of such investment decisions on the performance of the Company.

Investors should note that investor data (such as name and address) may be transferred by or on the Administration Agent's behalf to intra-group or other third party service providers, such as processing agents, located in various jurisdictions.

19. DISTRIBUTOR

The Management Company has appointed Shikhara Investment Management LP, in relation to the distribution of the Sub-Funds' Shares.

As the Global Distributor, Shikhara Investment Management LP will assume all duties that arise in connection with the distribution of the Sub-Funds.

The Global Distributor may appoint sub-distributors.

20. CONFLICTS OF INTEREST

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

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

21. MEETINGS AND REPORTS

The annual general meeting of Shareholders of the Company (the "**Annual General Meeting**") is normally held at the registered office of the Company or such other place as may be specified in the notice of meeting in the Grand Duchy of Luxembourg within six months from the end of the Company's financial period. The first Annual General Meeting will be held in 2027. Other general meetings of Shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of general meetings are given in accordance with Luxembourg Law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting

requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

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

Financial periods of the Company end on 31 December in each year (and ended for the first time on 31 December 2026). 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 8 days before the Annual General Meeting.

The semi-annual report dated as of 30 June each year (and the first time as at 30 June 2026) will be available at the Company's registered office, at the latest two months after the end of the period to which it relates.

Copies of all reports are available at the registered office of the Company and accessible online at <https://shikhara.com/UCITS/Fund-Literature>.

22. TAXATION

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

Taxation of the Company

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

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

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

A Subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject itself to the subscription tax;
- any Sub-Fund (i) whose securities are reserved for Institutional Investor(s), and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 and (iii) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iii) above, only those Share Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund whose main objective is the investment in microfinance institutions;
- any Sub-Fund, (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund if the securities issued by the relevant Sub-Fund are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employer for the benefit of their employees and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees; and
- and (iii) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP). If there are several Classes within the relevant Sub-Fund, the exemption applies only to those Classes whose securities are reserved for the investors referred to in points (i), (ii) and (iii) of this paragraph.

Withholding tax

Investor withholding tax

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

Withholding tax in source countries

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

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

Hong Kong taxation

Profits tax

Hong Kong profits tax is charged on profits from a trade, profession or business carried on by a person in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business ("**Hong Kong sourced profits**"). Hong Kong does not levy capital gains tax nor is there any general turnover, sales or value-added tax. In addition, the Inland Revenue (Amendment) (No. 6) Ordinance 2018 enacted on 13 July 2018 has introduced a new definition of permanent establishment ("**PE**") in Hong Kong for non-residents of a non-treaty jurisdiction, where a "person" (defined to include a corporation irrespective of its place of incorporation) would be regarded as carrying on a trade, profession or business in Hong Kong and can potentially be subject to Hong Kong profits tax if it constitutes a "PE" in Hong Kong.

In general, if the Company is regarded as carrying on a trade, profession or business in Hong Kong, (either by itself or through an agent such as the Investment Manager and/or constituting a PE in Hong Kong), the Company would be liable to Hong Kong profits tax at the current rate of 16.5% (with the first HK\$2 million of assessable profits charged at 8.25%, subject to certain conditions being met) on its Hong Kong sourced profits which are revenue in nature, unless otherwise exempted.

For the purpose of the Company, Hong Kong sourced profits may include, but are not limited to, profits arising from the disposal of securities listed on and executed through the SEHK, and profits arising from the disposal of listed securities traded over-the-counter in Hong Kong and unlisted securities where the transactions are effected in Hong Kong (the term "effected" in this context refers not only to the execution of contracts but also the negotiation and all steps leading to the final conclusion of contracts), except those acquired and held as capital assets.

Notwithstanding the above general rules, the Inland Revenue (Profits Tax Exemption for Funds) (Amendment) Ordinance 2019, effective from 1 April 2019 provides that certain profits earned by a "fund" (as defined in the legislation) or a "special purpose entity" owned by such fund are exempt from payment of Hong Kong profits tax if certain conditions are met. It is intended that commercially reasonable efforts will be used to manage the Company / Sub-Funds in such a way as to mitigate the risk of the Company / Sub-Funds being subject to Hong Kong profits tax. However, no assurance can be given that profits from certain activities or investments derived by the Company / Sub-Funds (or its / their special purpose entity(ies)) will not give rise to a liability for profits tax in Hong Kong.

Withholding Tax

There is no withholding tax imposed on dividends or interest in Hong Kong.

Stamp Duty

If the Company acquires or disposes of any "Hong Kong stock" as defined under the Stamp Duty Ordinance, Hong Kong stamp duty will generally be imposed at the current rate of 0.1% on the consideration or the fair market value of the "Hong Kong stock", whichever is higher. Stamp duty is payable by both the transferor and the transferee upon such transfer (i.e. 0.2% in total for a complete transaction).

India tax consideration

Please refer to "Appendix 3 – Additional information for investors".

Taxation of the Shareholders

Luxembourg Resident Shareholders

i) Individual Shareholders

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

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

- Speculative gains are subject to income tax at progressive ordinary rates if the Shares are disposed of within six months after their acquisition.
- Capital gains realised on a substantial participation more than six months after the acquisition thereof are taxed at half the average combined tax rate.

ii) Corporate Shareholders

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

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

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

Luxembourg corporate resident Shareholders which benefit from a special tax regime, such as, for example, (i) UCI subject to the 2010 Law, (ii) vehicles governed by the law of 22 March 2004 on securitization, (iii) companies governed by the law of 15 June 2004 on venture capital vehicles, (iv) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016, relating to reserved alternative investment funds or (vi) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, or (vii) professional pension institutions governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations are exempt from net wealth tax.

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

Non-resident Shareholders

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

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

Residence

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

Automatic Exchange of Information

CRS

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

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. The non-EU countries to which the CRS applies are listed in a Grand Ducal Decree. In addition, on 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**" or "**DAC2**") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons in case of passive Non-Financial Entity ("**Passive NFE**")) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time (last updated on 18 April 2024). Luxembourg financial institutions will then annually report (before 30 June) the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Management Company, in its capacity as the Company's management company, should require its investors to provide information with the required documentation in relation to the identity and fiscal residence of financial account holders. This includes certain entities and their controlling persons in case of Passive NFEs, in order to ascertain their CRS status. The Company must annually report (before 30 June) information regarding an investor and his/her/its account holding in

the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a CRS Reportable Account under the CRS Law. This information includes the names, addresses, place and date of birth, and taxpayer identification number ("TIN") of the investors and controlling persons in case of Passive NFEs, as well as information such as the account number, account balance, and the payment amounts and types of payments (dividends, interest, gross proceeds, redemptions, and other payments (exhaustive list is set out in Annex I of the CRS Law)). In case of non-CRS reportable accounts, the Company must submit a nil report.

Each investor and controlling person shall agree to actively provide to the Company within thirty (30) days any information that would affect its status (i.e., change of circumstances); such as, for instance, a new mailing address or a new residency address. If the Company has a reason to know that information at its disposal is incorrect or that there is a change of circumstances, then the Company has to do reasonable efforts to obtain reliable and valid information and/or documentation about the investors and Passive NFE's controlling persons.

By investing in the Company, the investors acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Company to exercise their right. Any data obtained are to be processed in accordance with the applicable Data Protection Laws.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor and controlling person providing the Company with the valid information, along with the required supporting documentary evidence.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law in case of breach of obligations, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the investors may suffer material losses.

The Company reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

As from January 2021, Luxembourg Reporting Financial Institutions (and consequently the Company) are required to keep records of the actions taken (i.e., a Record of Steps ("RoS")) and evidence used to ensure the execution of CRS requirements for ten (10) years following the year for which process and procedure have been made.

Finally, to ensure the right to the protection of personal data is protected, as from 2024 the Company must inform each individual concerned that information relating to that individual will be collected and transferred in accordance with the CRS Law and transmit to each individual concerned that all the information that individual is entitled to receive from the data controller within a sufficient period of time to allow the individual to exercise his/her data protection rights and, in any event, before the information is communicated to the Direct Tax Administration.

Prospective Investors should consult their professional advisor on the individual impact of the CRS.

DAC6

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

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

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

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

Since January 1, 2021, Reportable Arrangements must be reported within thirty (30) days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

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

FATCA

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

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

Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

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

Under the terms of the FATCA Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. Therefore, the Company is required to register on the IRS portal and to obtain a Global Intermediary Identification Number ("**GIIN**").

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Company's management company, may:

- a) request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Investor's FATCA status;
- b) annually report (before 30 June) information concerning an Investor and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA. This information includes the names, addresses, place and date of birth, and U.S. taxpayer identification number ("U.S. TIN") of the investors and controlling persons in case of Passive NFFEs, as well as information such as the account number, account balance, and the payment amounts and types of payments (dividends, interest, gross proceeds, redemptions, and other payments). In case of non FATCA reportable accounts, the Company must submit a nil report. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service;
- c) deduct applicable U.S. withholding taxes from certain payments made to an Investor by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- d) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Each investor and controlling person shall agree to actively provide to the Company within thirty (30) days any information that would affect its status (i.e., change of circumstances); such as, for instance, a new mailing address or a new residency address. If the Company has a reason to know that information at its disposal is incorrect or that there is a change of circumstances, then the Company has to do reasonable efforts to obtain reliable and valid information and/or documentation about the investors and Passive NFFE's controlling persons.

By investing in the Company, the Investors acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be

used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Company to exercise their right. Any data obtained are to be processed in accordance with the applicable Data Protection Laws.

The Company's ability to satisfy its reporting obligations under the FATCA Law and the Luxembourg IGA will depend on each investor and controlling person providing the Company with the valid information, along with the required supporting documentary evidence.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the FATCA Law and the Luxembourg IGA in case of breach of obligations, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine or penalty as a result of the FATCA Law and the Luxembourg IGA, the value of the Shares held by the investors may suffer material losses.

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

As from January 2021, Luxembourg Reporting Financial Institutions (and consequently the Company) are required to keep records of the actions taken (i.e., a Record of Steps ("RoS")) and evidence used to ensure the execution of FATCA requirements for ten (10) years following the year for which process and procedure have been made.

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

Prospective investors

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

Applicable law

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

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

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

Liquidation of the Company

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

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

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

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

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

The Directors may decide to liquidate a Sub-Fund / Class if the net assets of such Sub-Fund / Class fall below USD 5,000,000 or its equivalent in the relevant Reference Currency of the Sub-Fund or Class or if the Net Asset Value of a Class has decreased to, or has not reached, the minimum level for that Class to be managed and/or administered in an efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the Shareholders would justify it. The decision of the liquidation will be published or notified to the Shareholders by the Company as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares (free of charge). Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

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

Any split or consolidation of a Sub-Fund/Class of Shares shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a split/consolidation to a meeting of

Shareholders of the Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

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

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

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

24. PROCESSING OF PERSONAL DATA

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

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

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

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controller in general may be addressed to the Company at the registered office of the Company for the attention of the Board of Directors.

The Privacy Notice is available and can be accessed at the registered office of the Company.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originates, and the existence of automated decision-making, including profiling;

- that Data will be disclosed to several categories of recipients; that some of these recipients are processing the Data on behalf of the Controller (the "**Processors**"); that the Processors include the majority of the service providers of the Controller; and that Processors shall act as processors on behalf of the Controller and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controller and the Processors for several purposes (the "**Purposes**") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investments in the Company, (ii) enabling the Controller and Processors to perform their services for the Fund, and (iii) enabling the Controller and Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that failure to provide certain Data may result in the inability to deal with or maintain an investment in the Company;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

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

25. BENCHMARK REGULATION

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") introduces a requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the European Union to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by a European Union administrator authorized or registered by the European Securities and Markets Authority ("**ESMA**") or are non-EU benchmarks that are included in ESMA's register under the Benchmark Regulation's third country regime.

At the date of this Prospectus, no Sub-Fund currently uses benchmarks falling within the scope of the Benchmark Regulation.

26. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

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) The Articles of Incorporation;
- ii) The most recent Prospectus;
- iii) The KIDs;
- iv) The latest annual and semi-annual reports; and
- v) The material agreements of the Company.

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

- i) copies of the Articles of Incorporation;
- ii) the most recent Prospectus;
- iii) the KIDs; and
- iv) the latest financial reports.

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

Information to the Shareholders

Any relevant notifications or other communications to Shareholders concerning their investment in the Sub-Funds (including changes to the Prospectus) may be posted on the website <https://shikhara.com/UCITS/Fund-Literature>. The Shareholders are therefore invited to regularly consult this website. Such notifications or communications may also be communicated to a Shareholder via electronic means of communication in accordance with applicable Luxembourg laws and regulations, in case the Shareholder has consented and provided an e-mail address to the Management Company or its delegate. In addition, and where required by Luxembourg law or the

CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

Queries and complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Company or the Management Company. Further information regarding the Company and its Sub-Funds can also be found at complaints@one-gs.com..

SUB-FUND PARTICULARS 1
SHIKHARA FUNDS – SHIKHARA ASIA VANTAGE EQUITY FUND

1. Name of the Sub-Fund

Shikhara Funds – Shikhara Asia Vantage Equity Fund (the "**Sub-Fund**")

The term "Vantage" refers to the investment team's multi-regional perspective in the investment process. The team operates across key global financial centers and employs a research-driven approach that incorporates regional market insights in identifying investment opportunities in Asia.

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's investment objective is to achieve long-term growth through capital appreciation, by investing in an actively managed portfolio of equities. The Investment Manager will apply the ESG strategy described below and in the pre-contractual disclosures relating to the Sub-Fund in Appendix 1.

Investment Policy

The Investment Manager will seek to achieve the Sub-Fund's objective by primarily investing in equities and equity-related securities of leading companies that are domiciled in, or conduct a significant portion of their economic activity in Asian countries (including, but not limited to, territories and special administrative regions) of Asia (excluding Japan), including notably Korea, China, Hong Kong, Taiwan, Singapore, India, Malaysia, Indonesia, Thailand, Vietnam and Philippines. Additional opportunities may also be pursued in other emerging markets across Asia, subject to applicable laws and regulations.

Direct investments in China A-Shares will be made through the Stock Connect, up to 30 % of the Sub-Fund's net assets.

The Sub-Fund may also invest in units or shares of UCITS and/or Other UCIs, up to 10% of the Sub-Fund's net assets.

The Sub-Fund may also invest, for liquidity management purposes, in Money Market Instruments, money market funds and deposits.

The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts).

Under exceptionally unfavourable market conditions (e.g. market crash, major crisis, adverse market conditions or periods of increased market volatility such as during periods of political or economic

instability etc.) and if justified in the interest of the investors, the Sub-Fund may be invested temporarily up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

The Sub-Fund may use financial derivative instruments (such as forwards, options, index futures and foreign exchange swaps) for hedging purposes and efficient portfolio management purposes. The assets underlying these financial derivative instruments will be transferable shares, indices based on transferable shares, foreign currency or exchange rates.

ESG Strategy

Sustainability risk and environmental, social and governance ("ESG") characteristics are taken into account in the Sub-Fund's selection process.

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR, as set out in detail in the pre-contractual disclosures relating to the Sub-Fund in Appendix 1.

Benchmark

MSCI AC Asia ex Japan Index¹

The Sub-Fund is actively managed and references the Benchmark by seeking to outperform it. The Benchmark is chosen to represent the main investable universe for the Sub-Fund. The benchmark is a gross return index that includes reinvestment of dividends/income.

The weightings of the securities held in the Sub-Fund's portfolio may deviate significantly from the Benchmark's weightings as the Sub-Fund may not invest in several components of the Benchmark and may also not invest the same proportion of its net assets than the Benchmark in the components of the Benchmark.

However, the Sub-Fund does not specifically use a benchmark index in order to achieve any objective relating to environmental and social characteristics.

4. Investment Manager

The Management Company has appointed, as the Investment Manager of the Sub-Fund, Shikhara Capital (Hong Kong) Private Limited, a company incorporated under the laws of Hong Kong and having its registered office at Suite 1101, Level 11, Five Pacific Place, No.28 Hennessy Road, Hong Kong and being licensed by the Securities and Futures Commission of Hong Kong for Type 9 (asset management)

¹ Please refer to Appendix 4 for the MSCI Index disclaimer.

regulated activity, subject to the relevant conditions listed under the SFC website, which can be accessed through the following link <https://apps.sfc.hk/publicregWeb/corp/BUQ155/details>.

5. Investment Advisor

The Investment Manager has appointed Summitcrest Investment Advisors Private Limited, a company incorporated under the laws of India and having its registered office at Office 1401, Samrudhi Premises Co-operative So, CTS No 4207, G Block, Bandra(East) Bandra Kurla Complex, Mumbai- 400051, Maharashtra, as investment advisor of the Sub-Fund.

6. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

The Sub-Fund may be appropriate for investors who seek long-term capital growth from an actively managed portfolio, which is mainly comprised of equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in Asia (ex. Japan).

While seeking to benefit from the opportunities arising from such portfolio, investors should be prepared to accept inter alia the risks described below under section 16 "**Specific risk warnings**".

7. Fees and expenses

The fees detailed in the table below shall be calculated as further defined in the general part of the Prospectus.

Class of Shares	L	SI	I	IC	A
Investment Management Fee*	0.35% p.a.	0.55% p.a.	0.75% p.a.	0.75% p.a.	1.50% p.a.
Performance Fee	N/A	N/A	N/A	N/A	N/A
Sales Charge	N/A	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A	N/A

(*) The Investment Management Fee, to be paid out of the assets of the Sub-Fund, is used to pay the Investment Manager, the Investment Advisor and the Global Distributors/sub-distributors.

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open for normal business banking in Luxembourg. For the avoidance of doubt, half-closed bank business days in Luxembourg (e.g. 24th December) are considered as being closed for business.

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

9. Business Day

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

10. Subscription

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

Applications must be received by the Registrar and Transfer Agent no later than 10:00 a.m. (Luxembourg time) one Business Day prior to the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than two Business Days after the relevant Valuation Day.

11. Redemption

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

Applications must be received by the Registrar and Transfer Agent no later than 10:00 a.m. (Luxembourg time) one Business Day prior to the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than five Business Days after the relevant Valuation Day.

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

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10:00 a.m. (Luxembourg time) one Business Day prior to the relevant Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

The KID includes a link to the information on the Sub-Fund's historical performance, if available.

14. Dividends

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

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

15. Calculation of global exposure

The commitment approach is used to monitor and measure the global exposure of the Sub-Fund. The maximum level of leverage of the Sub-Fund via the use of financial derivative instruments, under normal market conditions, is 100%.

16. Specific risk warnings

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

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

Potential investors should note that the Sub-Fund, being a regional fund, is more diversified than investing in a single country, but still carries additional risks of investing in emerging markets to those inherent in other investments in developed markets and investing mainly in equities and equity related securities of a limited number of companies.

Some countries in the Asia region may prohibit or impose substantial restrictions on investments by foreign investors. Additionally, the share price and currency volatility are generally higher in emerging markets than developed markets, and may be subject to greater fluctuations.

The portfolio of the Sub-Fund is highly diversified; hence the Sub-Fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

In particular, the Sub-Fund is exposed to Sustainability Risks linked to investments in emerging markets which will usually have greater exposure to Sustainability Risks than developed markets. For instance, governance risks are often more pronounced in emerging markets, materializing from a lack of maturity or corporate tenure or an often more concentrated ownership. For sovereign issuers in the developing world, the credit quality of a security may be negatively affected due to higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired

without adequate compensation. Additionally, companies in many emerging markets are usually less transparent and deliver less robust disclosures resulting in a more challenging task for investment managers and external providers to identify and assess the materiality of eventual Sustainability Risks. Less sustainability-related regulations are implemented and monitored in emerging markets, lag on labour and human rights practices, child labour, corruption are other example of Sustainability Risks in emerging markets which could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and sanctions. Such events could have an impact on the returns of the Sub-Fund.

However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

In light of the Sub-Fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the Sub-Fund's returns are expected to be low.

SUB-FUND PARTICULARS 2
SHIKHARA FUNDS – SHIKHARA INDIA VANTAGE EQUITY FUND

1. Name of the Sub-Fund

Shikhara Funds – Shikhara India Vantage Equity Fund (the "**Sub-Fund**")

The term "Vantage" refers to the investment team's multi-regional perspective in the investment process. The team operates across key global financial centers and employs a research-driven approach that incorporates regional market insights in identifying investment opportunities in India.

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's investment objective is to achieve long-term growth through capital appreciation, by investing in an actively managed portfolio of equities. The Investment Manager will apply the ESG strategy described below and in the pre-contractual disclosures relating to the Sub-Fund in Appendix 1.

Investment Policy

The Investment Manager will seek to achieve the Sub-Fund's objective by primarily investing in equities and equity-related securities of leading companies that are domiciled in, or conduct a significant portion of their economic activity in India.

The Sub-Fund may also invest in units or shares of UCITS and/or Other UCIs, up to 10% of the Sub-Fund's net assets.

The Sub-Fund may also invest, for liquidity management purposes, in Money Market Instruments, money market funds and deposits.

The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts).

Under exceptionally unfavourable market conditions (e.g. market crash, major crisis, adverse market conditions or periods of increased market volatility such as during periods of political or economic instability etc.) and if justified in the interest of the investors, the Sub-Fund may be invested temporarily up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

The Sub-Fund may use financial derivative instruments (such as forwards, options, index futures and foreign exchange swaps) for hedging purposes and efficient portfolio management purposes. The assets underlying these financial derivative instruments will be transferable shares, indices based on transferable shares, foreign currency or exchange rates.

ESG Strategy

Sustainability risk and environmental, social and governance ("ESG") characteristics are taken into account in the Sub-Fund's selection process.

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR, as set out in detail in the pre-contractual disclosures relating to the Sub-Fund in Appendix 1.

Benchmark

*MSCI India Index*²

The Sub-Fund is actively managed and references the Benchmark by seeking to outperform it. The Benchmark is chosen to represent the main investable universe for the Sub-Fund. The benchmark is a gross return index that includes reinvestment of dividends/income.

The weightings of the securities held in the Sub-Fund's portfolio may deviate significantly from the Benchmark's weightings as the Sub-Fund may not invest in several components of the Benchmark and may also not invest the same proportion of its net assets than the Benchmark in the components of the Benchmark.

However, the Sub-Fund does not specifically use a benchmark index in order to achieve any objective relating to environmental and social characteristics.

4. Investment Manager

The Management Company has appointed, as the Investment Manager of the Sub-Fund, Shikhara Capital (Hong Kong) Private Limited, a company incorporated under the laws of Hong Kong and having its registered office Suite 1101, Level 11, Five Pacific Place, No.28 Hennessy Road, Hong Kong and being licensed by the Securities and Futures Commission of Hong Kong for Type 9 (asset management) regulated activity, subject to the relevant conditions listed under the SFC website, which can be accessed through the following link <https://apps.sfc.hk/publicregWeb/corp/BUQ155/details>.

5. Investment Advisor

The Investment Manager has appointed Summitcrest Investment Advisors Private Limited, a company incorporated under the laws of India and having its registered office at Office 1401, Samrudhi Premises Co-operative So, CTS No 4207, G Block, Bandra(East) Bandra Kurla Complex, Mumbai- 400051, Maharashtra, as investment advisor of the Sub-Fund.

² Please refer to Appendix 4 for the MSCI Index disclaimer.

6. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

The Sub-Fund may be appropriate for investors who seek long-term capital growth from an actively managed portfolio which is mainly comprised of equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in India.

While seeking to benefit from the opportunities arising from such portfolio, investors should be prepared to accept inter alia the risks described below under section 16 "Specific risk warnings".

7. Fees and expenses

The fees detailed in the table below shall be calculated as further defined in the general part of the Prospectus.

Class of Shares	L	SI	I	IC	A
Investment Management Fee*	0.35% p.a.	0.55% p.a.	0.75% p.a.	0.75% p.a.	1.50% p.a.
Performance Fee	N/A	N/A	N/A	N/A	N/A
Sales Charge	N/A	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A	N/A

(*) The Investment Management Fee, to be paid out of the assets of the Sub-Fund, is used to pay the Investment Manager, the Investment Advisor and the Global Distributors/sub-distributors.

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open for normal business banking in Luxembourg. For the avoidance of doubt, half-closed bank business days in Luxembourg (e.g. 24th December) are considered as being closed for business.

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

9. Business Day

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

10. Subscription

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

Applications must be received by the Registrar and Transfer Agent no later than 10:00 a.m. (Luxembourg time) one Business Day prior to the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than two Business Days after the relevant Valuation Day.

11. Redemption

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

Applications must be received by the Registrar and Transfer Agent no later than 10:00 a.m. (Luxembourg time) one Business Day prior to the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than five Business Days after the relevant Valuation Day.

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

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10:00 a.m. (Luxembourg time) one Business Day prior to the relevant Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

The KID includes a link to the information on the Sub-Fund's historical performance, if available.

14. Dividends

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

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

15. Calculation of global exposure

The commitment approach is used to monitor and measure the global exposure of the Sub-Fund. The maximum level of leverage of the Sub-Fund via the use of financial derivative instruments, under normal market conditions, is 100%.

16. Specific risk warnings

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

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

Single country risk - Potential investors should note that because the Sub-Fund invests mainly in Indian stock market, its investment is not as diversified as regional funds or global funds. This means that the Sub-Fund tends to be more volatile than other mutual funds and its portfolio value can be exposed to country specific risks.

Due to local legal constraints, investment in Indian securities can be restricted for foreign investors and foreign entities. This Sub-Fund will invest directly in securities of companies on the Stock Exchange in India through a sub Foreign Institutional Investor (FII) license with the Indian regulator. Such sub FII would be registered under the FII of the Principal Investment Manager or other Investment Manager. Potential investors should note that investments in Indian market carry other risks, as local regulations on foreign investment and limitation on capital may change, and as the share price and currency volatility are generally higher than in developed markets, and may be subject to greater fluctuation.

The portfolio of the Sub-Fund is highly diversified; hence the Sub-Fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

In particular, the Sub-Fund is exposed to Sustainability Risks linked to investments in emerging markets which will usually have greater exposure to Sustainability Risks than developed markets. For instance, governance risks are often more pronounced in emerging markets, materializing from a lack of maturity or corporate tenure or an often more concentrated ownership. For sovereign issuers in the developing world, the credit quality of a security may be negatively affected due to higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. Additionally, companies in many emerging markets are usually less transparent and deliver less robust disclosures resulting in a more challenging task for investment managers and external providers to identify and assess the materiality of eventual Sustainability Risks. Less sustainability-related regulations are implemented and monitored in emerging markets, lag on

labour and human rights practices, child labour, corruption are other example of Sustainability Risks in emerging markets which could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and sanctions. Such events could have an impact on the returns of the Sub-Fund.

However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

In light of the Sub-Fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the Sub-Fund's returns are expected to be low.

APPENDICES

APPENDIX 1 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

Template 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: Shikhara Asia Vantage Equity Fund

Legal entity identifier:

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The Sub-Fund aims to invest in companies that exhibit strong environmental and/or social characteristics, as assessed by the Shikhara ESG Scorecard. Utilizing a best-in-class approach, the Scorecard considers the following environment and social characteristics:

Environmental characteristics promoted –

- **Climate change mitigation:** Companies with credible carbon reduction targets, renewable energy investments, and comprehensive climate risk management strategies
- **Environmental stewardship:** Companies with robust environmental management systems, effective waste and water management practices, and biodiversity protection measures
- **Environmental compliance:** Companies with clean track records and no significant environmental controversies or regulatory breaches

Social characteristics promoted –

- **Human capital management:** Companies demonstrating fair employee treatment, and comprehensive health and safety standards
- **Stakeholder engagement:** Companies with strong community relations, responsible product development, and effective stakeholder engagement practices
- **Social responsibility:** Companies with clean track records regarding social controversies and adherence to recognized social standards

Additionally, the Sub-Fund applies exclusions to refrain from investing in business activities that are deemed harmful to the environment and society (e.g., tobacco and controversial weapons).

While the Sub-Fund has a benchmark by which its financial performance is measured against, no ESG reference benchmark has been designated for the purpose of measuring whether the Sub-Fund has attained the environmental or social characteristics it sets out to promote.

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

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

The Sub-Fund uses the following sustainability indicators to measure the attainment of environmental and social characteristics it sets out to promote:

1. The percentage of the Sub-Fund's net assets invested in companies with high ESG scores (based on the Shikhara ESG Scorecard); and
2. The percentage of the Sub-Fund's net assets that are invested in companies that are aligned with the Sub-Fund's exclusion criteria (as per the ESG Restrictive List).

● ***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.

● ***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.

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

Not applicable.

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.

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.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

Yes

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.

The Sub-Fund employs a bottom-up, high-conviction strategy that invests in top equity ideas in Asia ex-Japan. Central to Shikhara’s investment approach is the identification of ESG improvers, which serve both as a potential source of alpha generation and a means to enhance ESG performance. This is done through engagement with portfolio companies, particularly those in resource-intensive sectors, to drive improvements in governance, sustainability, and social impact.

1) Shikhara ESG Scorecard

A central element of our strategy is the Shikhara ESG Scorecard, developed to tailor ESG scoring to the companies within the Sub-Fund’s portfolio, considering their specific sectors and markets. The Scorecard utilizes a 1 to 5 rating scale, where 1 signifies poor performance and 5 indicates top performance. This proprietary ESG scoring system evaluates a company’s ESG performance by integrating both internal company data and third-party data sources. The selection of environmental and social criteria is based on their financial materiality (the impact of an activity on a company’s profits) and sustainability materiality (the positive or negative effects of a company’s actions on the environment and society).

Company scores from the Shikhara ESG Scorecard are audited against third-party ESG scores. This ensures quality, control, and that our scores accurately reflect each company’s ESG performance based on our firsthand knowledge and expertise. Recognizing that third-party ESG scores may not encompass all stocks in our Sub-Fund—especially those invested in young, growth-oriented companies in emerging markets—Shikhara relies primarily on its proprietary ESG scoring system to maintain consistency and comprehensive coverage. ESG scores for all active portfolio holdings are updated annually.

Additionally, in the event of material ESG controversies or significant events, a company's ESG score is promptly reviewed and updated within three months to ensure it remains current and accurate.

2) Best-in-class methodology

We apply a best-in-class methodology to ensure portfolio companies exhibit good environmental and/or social characteristics. Based on the Shikhara ESG Scorecard, companies within the portfolio must have an environmental and/or social score greater than 2.5. In addition, companies must also have good corporate governance practices, requiring a governance score of greater than 2.5 on the Shikhara ESG Scorecard.

3) Exclusions

The Sub-Fund excludes investments in companies that have significant exposure (based on revenue thresholds) to the following activities:

- Any revenue from controversial weapons and tobacco production (0%);
- More than 5% of revenue from conventional weapons;
- More than 10% of revenue from unconventional oil & gas extraction or adult entertainment;
- More than 25% of revenue from thermal coal mining/extraction or power generation using thermal coal or unconventional oil & gas.

Companies that fall in these industries are monitored in the ESG Restrictive List that is reviewed in monthly risk meetings and meetings with the investment committee. Companies with low ESG scores (i.e., 2-rating or below) or violations of Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles) also fall in the ESG Restrictive List.

The Investment Manager may, over time, update or add further restrictions or prohibitions on other industries or sectors that it considers inconsistent with or inappropriate for the sustainability approach of the Sub-Fund. Any such changes will be reflected in the Responsible Investment Policy (available at <https://shikhara.com/shikhara-assets/Responsible-Investment-Policy.pdf>) and the Prospectus will be updated accordingly at the occasion of the first update that will follow.

● ***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 include the following:

- The Sub-Fund invests at least 70% of its net assets in companies with a high ESG score (greater than 2.5) based on the Shikhara ESG Scorecard; and
- The Sub-Fund refrains from investing in companies on the ESG Restrictive List.

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

Not applicable.

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

Good governance practices are evaluated through fundamental research and incorporated in the governance pillar of the Shikhara ESG Scorecard. The assessment examines two key areas: corporate governance and business ethics. Corporate governance evaluation focuses on shareholder and ownership structure, board composition, executive remuneration, and accounting and audit practices. The business ethics assessment examines corporate transparency, governance frameworks, and business integrity standards. Each component is assessed through a combination of external research

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

(ESG ratings, data regarding controversies and UN Global Compact violations, etc.), as well as proprietary insights gained through direct management engagement and in-depth channel checks.



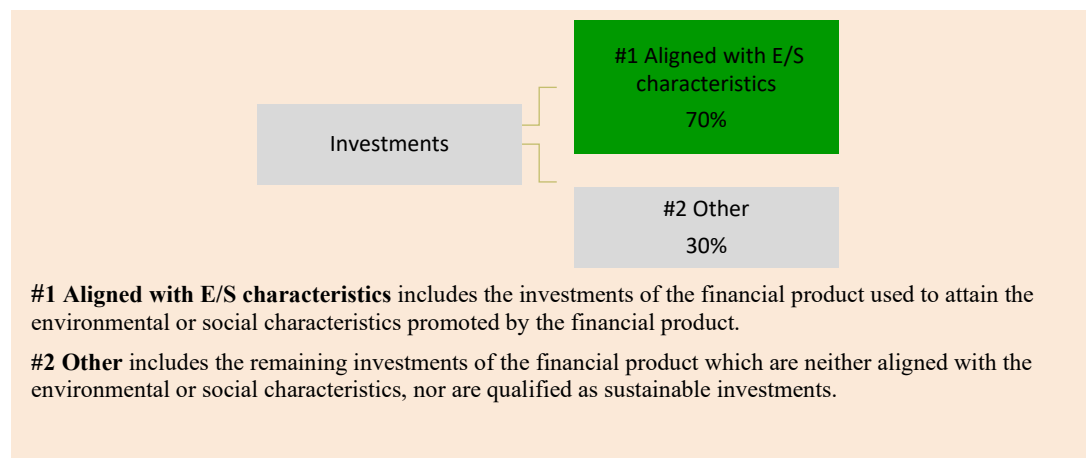
Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

At least 70% of the assets in the Sub-Fund are allocated to investments used to attain environmental and/or social characteristics promoted by the Sub-Fund. The "Other" category may include (1) investments in companies with currently low ESG scores that demonstrate clear ESG improvement trajectories, (2) investments in companies that lack sufficient ESG data, and (3) cash and cash equivalents maintained for liquidity management and hedging purposes. The Sub-Fund's exclusion criteria serve as minimum safeguards and are applied across all portfolio holdings without exception.



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

The Sub-Fund does not use derivatives to attain environmental or social characteristics.



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

The Sub-Fund does not currently allocate investments to sustainable investments as defined under the EU Taxonomy Regulation. This position will be reviewed as the regulatory framework evolves and as the quality and availability of taxonomy-aligned data improves.

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.

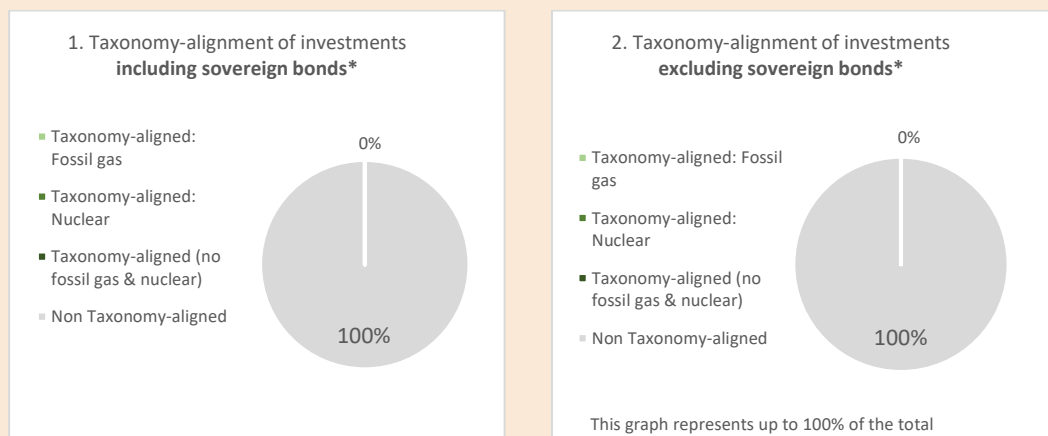
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

Given that the Sub-Fund does not allocate investments to sustainable investments as defined under the EU Taxonomy Regulation, the proportion of investments in transitional and enabling activities, as specified in the Taxonomy Regulation, is set at 0%.



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



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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

The "Other" category may include (1) investments in companies with currently low ESG scores that demonstrate clear ESG improvement trajectories, (2) investments in companies that lack sufficient ESG data, and (3) cash and cash equivalents maintained for liquidity management and hedging purposes.

The Sub-Fund's exclusion criteria serve as minimum safeguards and are applied across all portfolio holdings without exception.



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 ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***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.

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



Where can I find more product specific information online?

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

More product-specific information can be found on the website at:
<https://shikhara.com/UCITS/Asia-Vantage-Equity>

Template 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: Shikhara India Vantage Equity Fund

Legal entity identifier:

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

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The Sub-Fund aims to invest in companies that exhibit strong environmental and/or social characteristics, as assessed by the Shikhara ESG Scorecard. Utilizing a best-in-class approach, the Scorecard considers the following environment and social characteristics:

Environmental characteristics promoted –

- **Climate change mitigation:** Companies with credible carbon reduction targets, renewable energy investments, and comprehensive climate risk management strategies
- **Environmental stewardship:** Companies with robust environmental management systems, effective waste and water management practices, and biodiversity protection measures
- **Environmental compliance:** Companies with clean track records and no significant environmental controversies or regulatory breaches

Social characteristics promoted –

- **Human capital management:** Companies demonstrating fair employee treatment, and comprehensive health and safety standards

- **Stakeholder engagement:** Companies with strong community relations, responsible product development, and effective stakeholder engagement practices
- **Social responsibility:** Companies with clean track records regarding social controversies and adherence to recognized social standards

Additionally, the Sub-Fund applies exclusions to refrain from investing in business activities that are deemed harmful to the environment and society (e.g., tobacco and controversial weapons).

While the Sub-Fund has a benchmark by which its financial performance is measured against, no ESG reference benchmark has been designated for the purpose of measuring whether the Sub-Fund has attained the environmental or social characteristics it sets out to promote.

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

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

The Sub-Fund uses the following sustainability indicators to measure the attainment of environmental and social characteristics it sets out to promote:

1. The percentage of the Sub-Fund's net assets invested in companies with high ESG scores (based on the Shikhara ESG Scorecard); and
2. The percentage of the Sub-Fund's net assets that are invested in companies that are aligned with the Sub-Fund's exclusion criteria (as per the ESG Restrictive list).

● ***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.

● ***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.

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.

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.



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

Yes

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.

The Sub-Fund employs a bottom-up, high-conviction strategy that invests in top equity ideas in India. Central to Shikhara's investment approach is the identification of ESG improvers, which serve both as a potential source of alpha generation and a means to enhance ESG performance. This is done through engagement with portfolio companies, particularly those in resource-intensive sectors, to drive improvements in governance, sustainability, and social impact.

4) Shikhara ESG Scorecard

A central element of our strategy is the Shikhara ESG Scorecard, developed to tailor ESG scoring to the companies within the Sub-Fund's portfolio, considering their specific sectors and markets. The Scorecard utilizes a 1 to 5 rating scale, where 1 signifies poor performance and 5 indicates top performance. This proprietary ESG scoring system evaluates a company's ESG performance by integrating both internal company data and third-party data sources. The selection of environmental and social criteria is based on their financial materiality (the impact of an activity on a company's profits) and sustainability materiality (the positive or negative effects of a company's actions on the environment and society).

Company scores from the Shikhara ESG Scorecard are audited against third-party ESG scores. This ensures quality, control, and that our scores accurately reflect each company's ESG performance based on our firsthand knowledge and expertise. Recognizing that third-party ESG scores may not encompass all stocks in our Sub-Fund—especially those invested in young, growth-oriented companies in emerging markets—Shikhara relies primarily on its proprietary ESG scoring system to maintain consistency and comprehensive coverage. ESG scores for all active portfolio holdings are updated annually. Additionally, in the event of material ESG controversies or significant events, a company's ESG score is promptly reviewed and updated within three months to ensure it remains current and accurate.

5) Best-in-class methodology

We apply a best-in-class methodology to ensure portfolio companies exhibit good environmental and/or social characteristics. Based on the Shikhara ESG Scorecard, companies within the portfolio must have an environmental and/or social score greater than 2.5. In addition, companies must also have good corporate governance practices, requiring a governance score of greater than 2.5 on the Shikhara ESG Scorecard.

6) Exclusions

The Sub-Fund excludes investments in companies that have significant exposure (based on revenue thresholds) to the following activities:

- Any revenue from controversial weapons and tobacco production (0%);
- More than 5% of revenue from conventional weapons;
- More than 10% of revenue from unconventional oil & gas extraction or adult entertainment;

- More than 25% of revenue from thermal coal mining/extraction or power generation using thermal coal or unconventional oil & gas.

Companies that fall in these industries are monitored in the ESG Restrictive List that is reviewed in monthly risk meetings and meetings with the investment committee. Companies with low ESG scores (i.e., 2-rating or below) or violations of Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization’s fundamental principles) also fall in the ESG Restrictive List.

The Investment Manager may, over time, update or add further restrictions or prohibitions on other industries or sectors that it considers inconsistent with or inappropriate for the sustainability approach of the Sub-Fund. Any such changes will be reflected in the Responsible Investment Policy (available at <https://shikhara.com/shikhara-assets/Responsible-Investment-Policy.pdf>) and the Prospectus will be updated accordingly at the occasion of the first update that will follow.

● ***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 include the following:

- The Sub-Fund invests at least 70% of its net assets in companies with a high ESG score (greater than 2.5) based on the Shikhara ESG Scorecard; and
- The Sub-Fund refrains from investing in companies on the ESG Restrictive List.

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

Not applicable.

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

Good governance practices are evaluated through fundamental research and incorporated in the governance pillar of the Shikhara ESG Scorecard. The assessment examines two key areas: corporate governance and business ethics. Corporate governance evaluation focuses on shareholder and ownership structure, board composition, executive remuneration, and accounting and audit practices. The business ethics assessment examines corporate transparency, governance frameworks, and business integrity standards. Each component is assessed through a combination of external research (ESG ratings, data regarding controversies and UN Global Compact violations, etc.), as well as proprietary insights gained through direct management engagement and in-depth channel checks.

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

What is the asset allocation planned for this financial product?

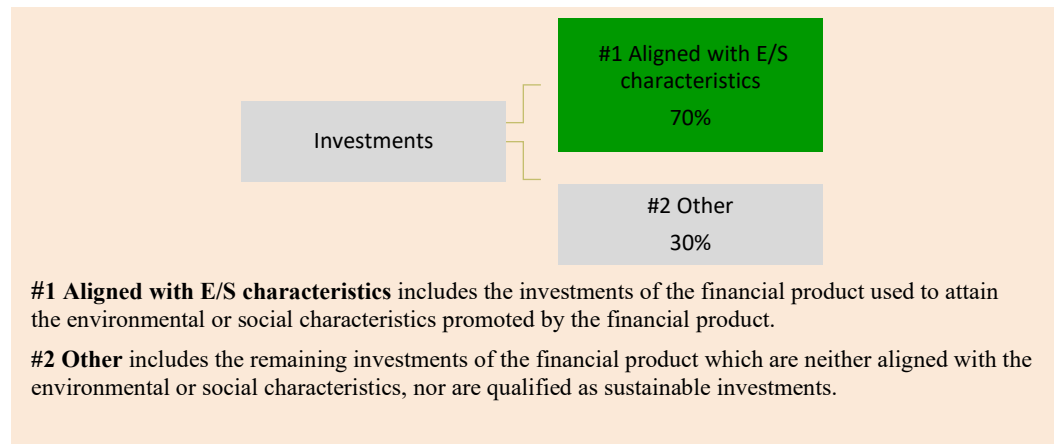
At least 70% of the assets in the Sub-Fund are allocated to investments used to attain environmental and/or social characteristics promoted by the Sub-Fund. The "Other" category may include (1) investments in companies with currently low ESG scores that demonstrate clear ESG improvement trajectories, (2) investments in companies that lack sufficient ESG data, and (3) cash and cash equivalents maintained for liquidity management and hedging purposes. The Sub-Fund’s exclusion criteria serve as minimum safeguards and are applied across all portfolio holdings without exception.



Asset allocation describes the share of investments in specific assets.

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.



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

The Sub-Fund does not use derivatives to attain environmental or social characteristics.



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

The Sub-Fund does not currently allocate investments to sustainable investments as defined under the EU Taxonomy Regulation. This position will be reviewed as the regulatory framework evolves and as the quality and availability of taxonomy-aligned data improves.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No



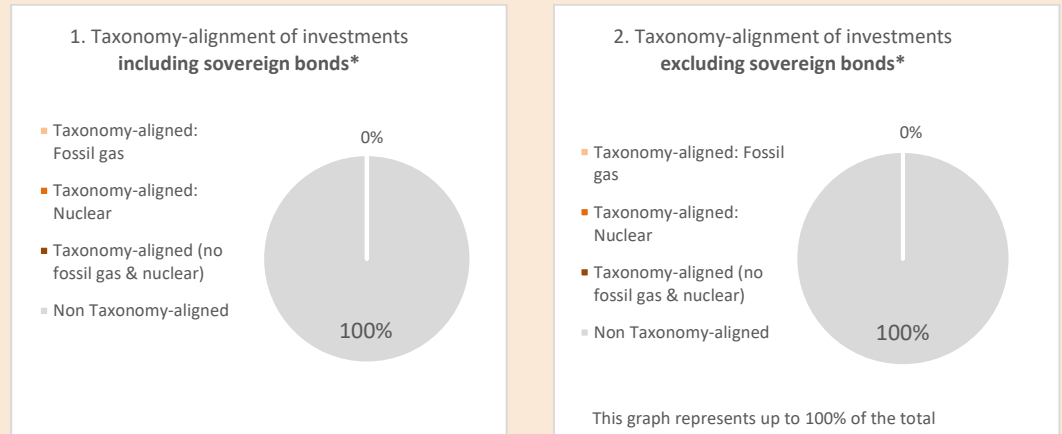
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ 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?**

Given that the Sub-Fund does not allocate investments to sustainable investments as defined under the EU Taxonomy Regulation, the proportion of investments in transitional and enabling activities, as specified in the Taxonomy Regulation, is set at 0%.

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

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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

● **What is the minimum share of socially sustainable investments?**

Not applicable.

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

The "Other" category may include (1) investments in companies with currently low ESG scores that demonstrate clear ESG improvement trajectories, (2) investments in companies that lack sufficient ESG data, and (3) cash and cash equivalents maintained for liquidity management and hedging purposes.

The Sub-Fund's exclusion criteria serve as minimum safeguards and are applied across all portfolio holdings without exception.



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

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 ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***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:

More product-specific information can be found on the website at:
<https://shikhara.com/UCITS/India-Vantage-Equity>

APPENDIX 2 INVESTMENT RESTRICTIONS, USE OF FINANCIAL DERIVATIVE INSTRUMENTS AND INVESTMENT TECHNIQUES

General Investment Restrictions

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

- I. (1) The Company may invest in:
 - a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
 - b) Transferable Securities and Money Market Instruments dealt in on another market in a Member State which is regulated, operates regularly and open to the public;
 - c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union in Europe, Asia, Oceania (including Australia), the American continents and Africa (as acceptable by the Luxembourg supervisory authority including but not limited to any member state of the Organisation for Economic Cooperation and Development ("OECD"), Singapore, Hong Kong or any member state of the G20) or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;
 - d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue;
 - e) units of UCITS and/or Other UCI, whether situated in a Member State or not, provided that:
 - such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on

assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs.
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is a Member State or if the registered office of the credit institution is situated in a non-Member State provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Regulated Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
- the underlying consists of instruments covered by this section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund(s) may invest according to its/their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

- h) Money Market Instruments other than those dealt in on a Regulated Market and defined in the Glossary, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one

of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

II. The Company may hold ancillary liquid assets. Each Sub-Fund may invest up to 20% of its net assets in ancillary liquid assets (bank deposits at sight such as cash held in current accounts, or as defined by CSSF regulatory practice). Under exceptionally unfavourable market conditions (e.g. market crash, major crisis, adverse market conditions or periods of increased market volatility such as during periods of political or economic instability etc.) and if justified in the interest of the investors, each Sub-Fund may temporarily invest up to 100% of its net assets in ancillary liquid assets and other liquid instruments (it being noted that in such a case, item III. a) (ii) below will still have to be complied with).

- III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets

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

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

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

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

- investments in Transferable Securities or Money Market Instruments issued by that body,
 - deposits made with that body, or
 - exposures arising from OTC derivative transactions undertaken with that body.
- c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.
- d) The limit of 10% laid down in sub-paragraph III. a) (i) may be of a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU) 2019/2162"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

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

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

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

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

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

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

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

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

Each Sub-Fund may acquire no more than:

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

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

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

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

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

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

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

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

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

- b) The underlying investments held by the UCITS or Other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) When the Company invests in the units of other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Company as described in the preceding paragraph (excluding any performance fee, if any), the total management fee charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 3% of the relevant assets per annum. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

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

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

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

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

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

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

VIII. A Sub-Fund (the "**Investing Sub-Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "**Target Sub-Fund**") without the Company being, subject to the requirements of the 1915 Law with respect to the

subscription, acquisition and/or the holding by a company of its own Shares; under the condition however that:

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

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

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

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

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

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

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

- c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) The Company may not acquire movable or immovable property.
- e) The Company may not acquire either precious metals or certificates representing them.

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

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

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

Financial Derivative Instruments

A. General

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

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the rules and regulations of the CSSF and the Prospectus.

Under no circumstances shall these operations cause the Company and its Sub-Funds to diverge from its investment policies and restrictions.

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

It is currently not intended for the Sub-Funds to enter into Total Return Swaps as defined in Regulation (EU) 2015/2365 on transparency of securities transaction and of reuse and amending Regulation (EU) 648/2012 (the "**SFT Regulation**"). This Prospectus will be updated prior to any Sub-Fund entering into such transactions.

Use of techniques and instruments relating to Transferable Securities and Money Market Instruments

Each Sub-Fund must comply with the Grand Ducal Regulations of 8 February 2008 and the requirements of ESMA Guidelines 2014/937 adopted by ESMA concerning ETFs and other UCITS issues as also specified within CSSF Circular 14/592 amending and/or supplementing the existing rules governing OTC derivative instruments, efficient portfolio management techniques and the management of collateral received in the context of such instruments and techniques.

The Company may employ techniques and instruments related to Transferable Securities and Money Market Instruments provided that such techniques or instruments are considered by the Board of Directors as economically appropriate for the efficient portfolio management considering the investment objectives of each Sub-Fund.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in the Sub-fund specific text in this Prospectus. Such techniques and instruments may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the extent permitted by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments, (iii) CSSF Circular 14/592 and (iv) any other applicable laws and regulations.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivative instruments must be combined when calculating counterparty risk limits referred to in the investment restriction III. above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund concerned.

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

The counterparties to such transactions will be financial institutions headquartered in an OECD member state (or, if the registered office of the credit institution is situated in another state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Luxembourg law); and have directly or at parent-level an investment grade credit rating from an internationally recognised rating agency. Details of the selection criteria and a list of approved counterparties is available at the registered office of the Company.

It is currently not intended that the Company enters into any securities financing transaction as defined in the SFT Regulation. This Prospectus will be updated prior to any Sub-Fund entering into such transactions.

Management of collateral and collateral policy

General

In the context of OTC financial derivative instruments and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

Eligible collateral

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

- (a) Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

- (c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, or a public international body to which one or more Member States belong. In such event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value;
- (e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty;
- (f) Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

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

- (a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- (b) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- (c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (d) Shares or units issued by UCITS investing mainly in bonds/Shares mentioned in (e) and (f) below;
- (e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- (f) Shares admitted to or dealt in on a Regulated Market of a Member State of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Cash collateral received shall only be:

- placed on deposit with entities prescribed in the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

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

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

Level of collateral

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

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The following haircuts for collateral are applied (the Company reserves the right to vary this policy at any time):

Eligible Collateral (at the date of this Prospectus)	Permitted Currencies	Valuation Percentage (up to)	Haircut applied
Cash	All currencies	100%	0%
Cash equivalent	All currencies	100%	0%

APPENDIX 3 ADDITIONNAL INFORMATION FOR INVESTORS

India tax considerations

The following discussion summarizes certain Indian tax considerations generally relevant to persons considering investment in the Sub-Funds. The discussion does not purport to be a complete analysis of all relevant tax considerations; nor does it purport to be a complete description of all potential tax costs, incidence and risks inherent in acquisition of interest in the Sub-Fund. The discussion also does not deal with all tax considerations that may be relevant to specific investors or classes of investors especially in light of their unique circumstances and their particular tax status. No representation is made either by the Directors of the Company, the Investment Manager for and on behalf of the Sub-Funds or any employee, director, shareholder or agent of the Investment Manager in regard to the acceptability or otherwise of the above position regarding taxation of the Sub-Funds and taxation of the investors of the Sub-Funds by the income-tax authorities under the Indian tax law (ITL).

Accordingly, each prospective investor should consult its own professional advisers as to the tax consequences of an investment in the Sub-Funds. It is the responsibility of all persons interested in subscribing to interest in the Sub-Funds to inform themselves as to any income or other tax consequences arising, as well as any foreign exchange or other fiscal or legal restrictions that are relevant in connection with the acquisition, holding or disposition of interests of the Sub-Funds.

Please note that the ITL is amended every year by the Finance Act of the relevant year. This summary reflects changes as of the date of this document, as updated by the Finance Act, 2025 and the tax rates mentioned herein are the rates in force for Financial Year (FY) 2025-26 i.e., Assessment Year (AY) 2026-27.

Residency in India

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. A Sub-Fund would be subject to taxation in India only if;

- it is regarded a tax resident of India; or
- being a non-resident in India (a) if any income is received / deemed to be received in India; or (b) if any income has accrued / deemed to have accrued in India in terms of the provisions of the ITL.

As per the ITL, every person (other than an individual or a company) is said to be resident in India in any previous year in every case except where during that year the control and management of its affairs is situated wholly outside India.

Tax status of the Company/ Sub-Funds

Shikhara Fund is an investment company with variable share capital (*Société d'Investissement à Capital Variable*) (SICAV) incorporated under the form of a public limited company (*Société Anonyme*) under the laws of the Grand Duchy of Luxembourg.

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Company will not qualify as a resident person under the Double Taxation Avoidance Agreement (DTAA) entered into between India and Luxembourg.

Accordingly, the Company and the Sub-Funds will not be able to claim treaty benefits under the DTAA and accordingly, rates under the ITL will be applicable.

For Indian tax purposes, each Sub-Fund will obtain a tax registration number (commonly known as Permanent Account Number).

The control and management of the Sub-Funds is not in India. The Sub-Funds should be regarded as a non-resident entities for India tax purposes. Since the Sub-Funds are non-resident, they will be subject to taxation in India if (a) they receive, or are deemed to receive, income in India, (b) the income accrues or arises in India or (c) the income is deemed to accrue or arise in India. As per the ITL, income is deemed to accrue or arise in India if it accrues or arises, whether directly or indirectly (i) through or from any "business connection" in India, (ii) through or from any property in India, (iii) through or from any asset or source of income in India or (iv) through the transfer of a capital asset situated in India.

Place of effective management

In 2015, the ITL amended criteria for determining tax residence of companies incorporated outside India by introducing 'place of effective management' ("POEM"), the Company/Sub-Funds should not be tax resident of India in a particular financial year if the Sub-Funds' 'place of effective management' ("POEM") in that financial year is not located in India. POEM has been defined to mean "a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made".

The determination of POEM is primarily based on whether or not a company has 'Active Business outside India ("ABOI")'. ABOI test needs to be evaluated basis the following:

- i. passive income of the taxpayer; and
- ii. the asset base, number of employees and payroll expenses deployed outside India.

For companies other than those engaged in ABOI, the Guidelines prescribe a twin test:

- i. Identification of persons who take key management and commercial decisions; and
- ii. Determining the place where these decisions are, in fact, made.

In this regard, the POEM Guidelines also provide relevant factors, such as determination of the location of Board meetings, or location of the Head Office, who constitutes senior management etc.

While enumerating guiding principles, it is clarified that the place of decision-making is more important than that of implementation which includes participation in decision-making by use of telephone or videoconferencing.

Where the foreign company is not engaged in ABOI, the following guiding principles inter alia are relevant:

- The place of board meetings by itself is not conclusive for POEM determination.
- If the authority to make key management and commercial decisions is delegated to senior management or any other person, the POEM of the Company will ordinarily be the place where such individuals make the decision.
- If the authority to make key management and commercial decisions is delegated to a committee (whose recommendation is merely approved by the board), the POEM of the Company will ordinarily be the place where members of such committee are based.
- The location of head office will be an important factor in determination of the POEM. The location of senior management and their support staff will be considered for determining the location of the head office.
- If the various factors provided in the guidelines do not lead to clear identification of POEM then place where main and substantial activity of the company is carried out or the place where accounting records of the company are kept shall be considered.
- Factors such as Director(s) of a foreign company residing in India, carrying out of support functions that are preparatory and auxiliary in character, existence of local management in India in respect of activities carried out by a foreign company in India, etc., will not be conclusive evidence for establishing POEM in India.

The Sub-Funds are not expected to have their place of effective management in India.

Exposure to Permanent Establishment

While the activities of the Sub-Funds will likely not create a permanent establishment in India, there may, however, be a risk that the Indian tax authorities claim that they result in a permanent establishment. If for any reason any of the Sub-Funds' activities constitute a permanent establishment in India, then the profits, to the extent attributable to the permanent establishment, may be subject to additional tax in India, including interest and penalties.

Indirect transfer

Under the provisions of the ITL, transfer of shares or interest in an offshore company which derives, directly or indirectly, its value substantially from the assets located in India could be subject to indirect transfer provisions in India. Valuation rules have been prescribed under the ITL and certain exemptions for non-applicability of indirect transfer provisions have been provided for.

The ITL provided further clarity on the threshold to be considered for determining the meaning of the term 'substantially'. Accordingly, shares or interest in non-resident entities shall be deemed to derive substantial value from assets located in India if the following conditions are satisfied:

- The value of the Indian assets exceeds Rs. 100 million; and
- The value of Indian assets represents more than 50 percent of the value of all the assets owned by the entity.

The end of the accounting period preceding the date of transfer is the 'specified date' for the purposes of valuation. However, in a situation when the book value of the assets on the date of transfer exceeds the book value of the assets as on end of the accounting period preceding the date of transfer by at least 15%, then, it is proposed that the 'specified date' shall be the date of transfer.

The gains arising on transfer of a share or interest deriving, directly or indirectly, its value substantially from assets located in India will be taxed in India only to the extent income arising from such transfer can be reasonably attributable to assets located in India. This would be relevant where the entity in which shares or interest is transferred also has assets outside India.

Further, income shall not accrue or arise to a non-resident in case of transfer of any share or interest in a foreign entity which directly or indirectly owns the assets situated in India, if the non-resident along with its associated enterprises at any time in the 12 months preceding the date of transfer:

- neither holds the right of management or control in the direct or indirect holding company;
- nor holds voting power/ share capital/ interest exceeding 5 percent of the total voting power/ total share capital/ total interest of the direct holding company.

ITL excludes direct/indirect investors in Category I and Category II Foreign Portfolio Investors (FPIs) registered under the FPI Regulations from indirect transfer provisions. Further, the CBDT had clarified vide Circular No. 28/ 2017 dated 7 November 2017 that the indirect transfer provisions will not apply to income accruing or arising to a non-resident on account of redemption or buyback of share/ interest held indirectly in specified funds in India (including a venture capital fund or a venture capital company or a Category I or Category II AIF) if such income accrues or arises from or in consequence of transfer of shares or securities held in India by the specified funds and such income is chargeable to tax in India in the hands of the specified funds.

Since the SEBI FPI Regulations, 2019 had reclassified the categories of FPI and limited it to two categories, similar amendment has been introduced thereby granting the exemption of applicability of indirect transfer provisions under the ITL to transfer of shares or interest in a Category – I FPI as under the SEBI FPI Regulations, 2019. Since the Sub-Funds will be registered as Category – I FPI, they should be entitled to the said exemption from the indirect transfer rules.

General Anti Avoidance Rules ('GAAR')

The Finance Act, 2012 had introduced General Anti-Avoidance Rules (GAAR) into Act, which, subsequent to the amendments introduced by the Finance Act, 2015, has come into effect from April 1, 2017.

As per the provisions of the Income-tax Act, an arrangement whose main purpose is to obtain a tax benefit and which also satisfies at least one of the four specified tests (i.e. arrangement is not in arm's length, misuse or abuse of tax laws, lacks or is deemed to lack commercial substance or not carried out for bona-fide purpose) can be declared as an "impermissible avoidance arrangement" and the Indian tax authorities will have the power to investigate any such arrangement. ITA have been granted wide powers to tax 'impermissible avoidance arrangements' including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa. The GAAR provisions are potentially applicable to any transaction or any part thereof.

Exemption to FPIs

- SEBI-registered FPIs are excluded from applicability of GAAR provisions if they do not avail benefits under a treaty entered into by India. Hence, if an FPI proposes to avail the benefits of a treaty, the GAAR provisions may apply in case of an impermissible avoidance arrangement.
- Investments in FPIs made by non-resident investors by way of offshore derivative instruments, directly or indirectly, are excluded from the ambit of the GAAR provisions.

Based on the above, the provisions of GAAR should not apply to FPIs who are, inter alia, not claiming benefits under any tax treaty. Since, the Sub-Funds will be investing in the Indian securities under the FPI route and will not be claiming any benefits under the India-Luxembourg tax treaty, the GAAR provisions should not ordinarily apply.

Tax considerations on investments made in Indian securities

The Sub-Funds will be making investments in Indian securities under the Foreign Portfolio Investor (FPI) route. The income streams from such investment would be in the form of dividend, interest and capital gains arising from transfer of securities.

Capital Gains

Characterization of income

Determining whether a particular transaction is on the capital account (and taxed under the head 'Capital gains') or on the trading account (and taxed under the head 'Business profits') was a vexed issue. As per the definition of 'capital asset', any security held by a FPI which has invested in such security in accordance with the regulations made under the SEBI Act, 1992. Accordingly, all income arising out of the sale of Indian securities held by the Sub-Fund, in accordance with the SEBI FPI Regulations, 2019 shall be treated as Capital Gains.

Holding period of asset

Depending on the period for which the securities are held, the gains would be taxable as short-term or long-term capital gains. This is discussed below:

Type of instrument	Period of holding immediately preceding the date of Transfer	
Listed Security (other than a unit) and units of equity oriented Mutual Fund, zero coupon bonds	More than 12 months	Long-term Capital Asset
	12 months or less	Short-term Capital Asset
Unlisted shares i.e. shares not being shares listed on a recognised stock exchange in India (including those offered through offer for sale as part of an initial public offer)	More than 24 months	Long-term Capital Asset
	24 months or less	Short-term Capital Asset
Market linked debentures, unlisted bonds, unlisted debentures and specified mutual fund ²	Irrespective of the period of holding, market linked debentures unlisted bonds, unlisted debentures and specified mutual fund should be treated as a deemed short-term capital asset	

Computation of capital gains – Under the ITL, capital gains are computed by deducting from the full value of the consideration, the cost of acquisition and expenditure incurred wholly and exclusively in connection with such transfer. In computing the capital gains, the benefits of the inflation and the movement of the foreign currency are not available to FPIs.

Applicable tax rates

The applicable rate of tax would vary depending on whether the gains are in the nature of short-term or long-term gains. Under the ITL, short-term capital gains derived by an FPI from the transfer of listed equity shares on a recognized stock exchange in India or units of an equity oriented mutual fund or units of a business trust which are chargeable to Securities Transaction Tax ("STT") (discussed below under the heading "Securities Transaction Tax"), are subject to tax at the rate of 20 percent.

Further long-term capital gains exceeding INR 125,000 (computed without considering indexation benefit and foreign exchange fluctuation benefit) arising on listed equity shares, or to be listed equity share at 12.5% (exclusive of surcharge and health and education cess). Further, STT should be paid at the time of acquisition (except in some acquisitions, notification has been issued in this regard on 1 October 2018) and sale of the securities.

Capital gains derived by an FPI from (i) the transfer of unlisted equity shares, (ii) listed shares whose transfer is not executed on the stock exchange and therefore, not liable to STT, (iii) debt securities and (iv) exchange traded derivatives are subject to tax in India. Short-term capital gains arising in

² From AY 2026-27, "Specified Mutual Fund" means a Mutual Fund by whatever name called, investing more than 65% of its total proceeds in debt and money market instruments (defined as any security classified or regulated as such, by the SEBI) or a fund investing 65% or more of its total proceeds in units of a such Mutual Fund referred herein.

respect of the above-mentioned securities are taxable at the rate of 30 percent and long-term capital gains on such securities are taxable at 12.5 percent

Dividends

Dividends from Indian companies

As per the ITL, the dividends received by shareholders being FPIs on the shares held in an Indian company are taxable at the rate of 20 percent (plus applicable surcharge and health and education cess), and the dividends are subject to withholding tax at the rate of 20 percent (plus surcharge and health and education cess).

Dividends from units of a business trust³

Income distributed as dividend by a Business Trust, is taxable depending on whether the entity in which the Business Trust has invested has adopted the concessional tax regime as provided ITL.

- Dividend (where the entity opts for concessional tax regime) – taxed at 20% (plus surcharge and health and education cess).
- Dividend (where entity does not opt for concessional tax regime) – exempt from tax under the ITL.

Share Buybacks

With effect from 1 October 2024, buy-back proceeds will be taxable in the hands of the shareholders as "deemed dividend" at the rate of 20%. No deduction for expenses will be available against such dividend income. Cost of acquisition of shares will result in capital loss and allowed to be set-off and carry forward against capital gains.

Interest

Interest from Indian securities

As per the ITL, interest earned from securities, shall be taxed at 20 percent on a gross income basis. However, where the FPI earns interest income which is not in relation to securities (i.e. interest on income-tax refunds), the same shall be subject to tax at the rate of 35 percent (plus applicable surcharge and cess) in case of corporate entity and 30 percent (plus applicable surcharge and cess) in case of non-corporate entity.

³ a "business trust" refers to an investment vehicle structured as a trust, primarily used for large infrastructure or real estate projects, where investors can pool funds to acquire assets within these sectors, with the assets managed by a trustee for the benefit of unit holders; essentially encompassing entities like Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) regulated under specific SEBI guidelines.

Interest income from units of business trust

- ITL creates a deeming fiction to provide that any income received or accrued to a Business Trust shall bear the same nature in the hands of its unit holders, as it bears in the hands of the Business Trust.
- Interest income received by a business trust is exempt in the hands of the business trust and is taxed in the hands of the unit holders as per the ITL at the rate of 5% for a non-resident.

Surcharge Rates

The tax rates provided above are as per the current provisions of the ITL and are exclusive of applicable surcharge and education cess.

Corporate entity

In case of a corporate entity surcharge of a surcharge of 2% of the income-tax shall be payable where the total income exceeds INR 10 Million but does not exceed INR 100 Million and a surcharge of 5% of the income-tax shall be payable where the total taxable income exceeds INR 100 Million.

Non-corporate entity (Capital gain and Dividend)

In case of a non-corporate entity being a trust, a surcharge of 10% of the income-tax shall be payable where the total income exceeds INR 5 million but does not exceed INR 10 million and a surcharge of 15% of the income-tax shall be payable where the total taxable income exceeds INR 10 million.

Non-corporate entity (Other than capital gain and dividend)

A surcharge of 10% of the income-tax shall be payable where the total taxable income exceeds INR 5 million but does not exceed INR 10 million, 15% of the income-tax shall be payable where the total taxable income exceeds INR 10 million but does not exceed INR 20 million, 25% of the income-tax shall be payable where the total income exceeds INR 20 million but does not exceed INR 50 million and 37% of the income-tax shall be payable where the total taxable income exceeds INR 50 million.

Further, Health and Education Cess of 4% on Income tax and surcharge shall be payable.

Securities Transaction Tax (STT)

The concessional rate for long-term capital gains and short term capital gains are applicable only if the sale or transfer of the equity shares takes place on a recognized stock exchange in India and the STT is collected by the respective stock exchanges at the applicable rates on the transaction value.

The Sub-Funds will be liable to pay STT in respect of dealings in Indian securities purchased or sold on the Indian stock exchanges. The applicable rates of STT are as under:

Sr No	Nature of taxable securities	STT Rates (in percent)	Payable by	Value on which STT is payable
1	Purchase of an equity share in a company or a unit of a business where the transaction is entered into in a recognised stock exchange and the contract is settled by actual delivery or transfer of such shares.	0.1	Purchaser	Price at which shares are purchased
2(a)	Sale of an equity share in a company or a unit of a business where the transaction is entered into in a recognised stock exchange and the contract is settled by actual delivery or transfer of such shares.	0.1	Seller	Price at which shares are sold
2(b)	Sale of a unit of an equity-oriented fund where the transaction is entered into in a recognised stock exchange and the contract is settled by actual delivery or transfer of such units.	0.001	Seller	Price at which the units are sold

Sr No	Nature of taxable securities	STT Rates (in percent)	Payable by	Value on which STT is payable
3	Sale of an equity share in a company/ unit or an equity-oriented fund or a unit of a business trust where the transaction is entered into in a recognised stock exchange and the contract is settled otherwise than by actual delivery or transfer of shares/ units.	0.025	Seller	Price at which the shares/ units are sold
4	Sale of units of an equity oriented fund to the Mutual Fund.	0.001	Seller	Price at which the units are sold
5	Sale of unlisted equity shares by any holder of such shares under an offer for sale to the public including in an IPO and where such shares are subsequently listed on a recognized stock exchange.	0.2	Seller	Price at which the shares are sold
6	Sale of unlisted units of a business trust under an offer for sale referred to in sub section (ab) of clause (13) of section 97.	0.2	Seller	Price at which the units are sold

Minimum Alternate Tax (MAT)

As per the ITL, if the tax payable by any company is less than 15 percent of its book profits, it will be required to pay MAT at the rate of 15 percent (plus applicable surcharge and health and education cess) of such book profits. As per the Finance Act, 2016, MAT provisions have been amended with retrospective effect from 1 April 2001 to provide that the MAT provisions will not be applicable to foreign companies in the following circumstances:

- Where the foreign company is resident of a country with which India has entered into a DTAA and such foreign company does not create a permanent establishment in India as per the provisions of the relevant DTAA.
- Where the foreign company is resident of a country with which India has not entered into a DTAA and such foreign company is not obliged to seek registration under the relevant provision of the Companies Act, 1956 or the Companies Act, 2013.

Hence, where the Sub-Fund does not have a permanent establishment in India, the provisions of MAT shall not apply. However, if the Sub-Fund constitutes a permanent establishment in India, it may be liable to tax in India on income taxable in India at the rate of 15 percent (plus applicable surcharge and health and education cess) of such book profits.

Provisions in relation to set-off of capital losses and carry forward of capital losses

As per the provisions of the ITL, short-term capital loss can be set-off against both short-term capital gains and long-term capital gains, but long-term capital loss can be set-off only against long-term capital gains. The unabsorbed short-term and long-term capital loss can be carried forward for 8 years.

Bonus stripping provisions

As per the ITL any capital losses incurred, inter alia, on sale of securities or units would be ignored for the purposes of computing the income chargeable to tax, if the following conditions are satisfied:

- The taxpayer buys or acquires the securities or units within a period of 3 months prior to the record date
- The taxpayer is allotted additional securities or units without any payment (Bonus securities or units) based on the original holding on such record date
- The taxpayer sells or transfers all or any of such securities or units within a period of 9 months from the record date, while continuing to hold all or any of the additional securities or units.

The loss so ignored shall be deemed to be considered as the cost of purchase or acquisition of bonus securities or units (held at such time) when such bonus securities or units are subsequently sold.

Stamp duty:

Any purchase/ sale of securities (being including equity shares of Indian companies and derivatives) through a stockbroker on Indian stock exchange will attract stamp duty. The stamp duty is levied on the contract note issued by the broker. The actual duty rates are based on the relevant Indian State law where the stock exchange is situated, and the type of security purchased/sold. As of July 1, 2020, the Indian government has standardized stamp duty rates across all Indian states and depend on the type of security purchased or sold.

The Stamp duty on transfer of listed securities (other than debentures) on a delivery basis is 0.015% payable by the buyer.

APPENDIX 4 MSCI INDEX DISCLAIMER

The Company is not sponsored, endorsed, sold or promoted by MSCI INC. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by licensee. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Company or any other person or entity regarding the advisability of investing in funds generally or in the Company particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Company or the issuer or owners of the Company or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Company or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Company to be issued or in the determination or calculation of the equation by or the consideration into which the Company is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Company or any other person or entity in connection with the administration, marketing or offering of the Company.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Company, owners of the Company, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of the Shares, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Shares without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

APPENDIX 5 ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Shikhara Funds

Investment company with variable capital with multiple sub-funds. (the “**Company**”)

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Information contained herein is selective, containing specific information in relation to the Fund. This document (the “UK Country Supplement”) forms part of and should be read in conjunction with the Prospectus for the Company dated 19 March 2026 along with any supplement and/or addendum designed to be read and constituted together with and to form part of the Prospectus (collectively the “Prospectus”). This document is for distribution in the United Kingdom only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Dated: 27 March 2026

1. INTRODUCTION

The following sub-funds (the “**Recognised Funds**”) have been granted the status of recognised schemes under the UK Overseas Fund Regime (the “**OFR**”):

1. Shikhara Asia Vantage Equity Fund
2. Shikhara India Vantage Equity Fund

2. FACILITIES FOR UK INVESTORS

Zeidler Legal Services (UK) Ltd (the “**Facilities Agent**”) is responsible for providing facilities services to the Recognised Funds and maintenance of the facilities required of recognised schemes pursuant to the rules contained in the Collective Investment Schemes Sourcebook (“**COLL**”) published by the FCA as part of the FCA’s Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent at 154–160 Fleet Street, London United Kingdom, EC4A 2DQ.

At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy of the following documents:
 - a) the Articles of Incorporation of the Company and any instruments amending this;
 - b) the latest Prospectus including any addenda or supplements thereto;
 - c) the latest key investor information documents (“**KIIDs**”);
 - d) the latest annual and, if more recent, semi-annual report; and
 - e) any other documents required from time to time by COLL to be made available.
2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b), (c) and (d));
3. Obtain information (in English) relating to the prices of

Shares; In addition, Shareholders may at these facilities:

1. Submit orders to subscribe for and redeem Shares;
2. Obtain information about how any payment due to Shareholders will be made;
3. Provide information to enable the Management Company to maintain a record of each Shareholder’s full name and address and any other required details;
4. Submit a complaint about the operation of the Recognised Funds to the Management

Company and obtain information about arrangements for the resolution of the complaint.

3. COMPLAINTS

A UK Shareholder who has a complaint about the Recognised Funds, the Depositary or about the Management Company may contact the Management Company or the Facilities Agent. The Management Company may be contacted by post at ONE Fund Management S.A. 4, rue Peternelchen L-2370 Howald, Grand Duchy of Luxembourg; or by email complaints@one-gs.com.

4. ACCESS TO THE UK FINANCIAL OMBUDSMAN SERVICE AND FINANCIAL SERVICES COMPENSATION SCHEME

UK Shareholders should be aware that if they invest in the Recognised Funds, they will not be able to refer a complaint against the Management Company or the Depositary to the UK's Financial Ombudsman Service (the "FOS"). Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme (the "FSCS"), in the event that either person should become unable to meet its liabilities to Shareholders.

5. ACCESS TO THE CSSF ALTERNATIVE DISPUTE RESOLUTION SERVICE

UK Shareholders who are not satisfied with the resolution of their complaint by the Management Company or Depositary have the right to refer the matter to the CSSF in its capacity as alternative dispute resolution entity. Complaints can be made in English, and there are no costs associated with submitting a complaint. If the complaint is unsuccessful, UK Shareholders will not be liable for any costs. The CSSF's decision in relation to a complaint is not binding on the UK Shareholder, the Depositary or the Management Company. Further information can be found on the CSSF's website at <https://www.cssf.lu/en/customer-complaints/>. Complaints can be submitted to the CSSF through the online complaint form available on the CSSF's website, by e-mail to reclamation@cssf.lu or by post to:

Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon
L-2991 Luxembourg

6. NO ACCESS TO LUXEMBOURGISH COMPENSATION SCHEME

UK Shareholders in the Recognised Funds will not have a right to access a compensation scheme in Luxembourg in the event that either the Management Company or the Depositary should become unable to meet its liabilities to investors.

7. UK TAXATION

The following information extant as at 28 October 2025 is based on current law and practice in the United Kingdom and is subject to change. It is intended as a general guide only and does not constitute legal or tax advice. Note to shareholders that other aspects of UK taxation legislation may also be relevant to their investment. Prospective investors who are in any doubt about their tax position or who may be subject to taxation in jurisdictions other than the United Kingdom should consult their own professional advisers as to the tax consequences of an investment in the Company.

The Company

The Directors intend to manage the affairs of the Company so that it is not resident in the UK for tax purposes. Therefore, provided the Company does not carry on a trade in the UK through a “permanent establishment,” and any UK transactions executed through a party in the UK are in their capacity as an independent agent, the Company should not be subject to UK income tax, corporation tax or capital gains tax, other than any withholding tax on certain UK-source income, or non-resident capital gains tax on transactions related to UK land, including the disposal of shares in some companies holding UK land.

UK Shareholders

Shareholders who are resident in the United Kingdom for taxation purposes may be liable to UK income tax or corporation tax in respect of dividends or income distributions made by the Company. In addition, Shares held by UK individual Shareholders in a reporting fund share class, may be subject to UK income tax or corporation tax on their share of a Class’s “reported income”, where such reported amount exceeds distributions actually received at the end of each reporting period, as defined for UK tax purposes, (see UK Reporting Fund Regime below). Both dividends and reported income will be treated as foreign dividends, subject to any recharacterization as interest if the relevant Sub-Fund holds more than 60% of its assets in qualifying investments.

From 6 April 2024, the first £500 of dividend income received by UK individual Shareholders in a tax year is exempt from income tax under the dividend allowance. Dividend income in excess of that allowance is taxed at the following rates:

- 8.75% on dividend income within the basic rate band;
- 33.75% on dividend income within the higher rate band; and
- 39.35% on dividend income within the additional rate band.

Where a Sub-Fund holds more than 60% of its assets in qualifying investments (such as debt securities or money placed at interest), distributions may be treated as interest for UK tax purposes and taxed accordingly at the Shareholder’s marginal income tax rate.

For corporate Shareholders, if certain conditions are met, dividend income may be exempt from UK tax. Please consult with your tax advisor to consider this further. If the dividend exemption does not apply, corporation tax would be due at a marginal rate of 25%.

UK Reporting Fund Regime

Each Share Class of the Sub-fund is treated as a separate “offshore fund” for UK tax purposes. Under the UK Offshore Funds (Tax) Regulations 2009, gains realised by UK individual Shareholders on the disposal, redemption or conversion of Shares in an offshore fund shall be taxed as income (“offshore income gains”) unless the Share Class has been certified by HM Revenue & Customs (“HMRC”) as a “reporting fund” for the entire period during which the Shareholder has held an interest.

The Directors intend to apply for UK reporting fund status for such Classes of Shares where they consider it appropriate. UK individual Shareholders who hold interests at the end of the UK tax reporting period will be subject to income tax on the higher of any cash distribution paid and the full reported amount. The excess over the amount distributed will be deemed to arise six months following the end of the relevant period.

Where reporting fund status is maintained, any gain accruing upon the sale, redemption or other disposal will be subsequently taxed as a capital gain, with any undistributed income already been subject to tax being treated as capital expenditure for the purposes of computing the chargeable gain.

A UK individual Shareholder’s capital gains arising on the disposal or redemption of Shares will, for disposals on or after 30 October 2024, be subject to UK capital gains tax at rates of 18% or 24%, depending on the Shareholder’s level of taxable income and subject to the availability of any applicable exemptions.

Reporting-fund status, once granted, continues while the annual reporting requirements with HMRC and Shareholders are maintained. This will include the calculation and publication of reportable income for the relevant UK tax reporting period on a per-share basis. The Directors intend to apply for such status for any relevant Share Classes and intend to publish reportable-income information on the Company’s website. Switching between Sub-Funds, or in some cases between Classes, may constitute a disposal for UK tax purposes.

Crystallisation of gains can be permissible for UK resident Shareholders where a non-reporting fund becomes a reporting fund, wherein they can elect for a deemed disposal to have occurred on the date the fund becomes a reporting fund. This must be made in the individual Shareholder’s own tax return. If such an election is not made, the entire gain will be subject to income tax on disposal.

Disposal of Share Classes for corporate Shareholders

UK corporate Shareholders will generally be subject to UK corporation tax on chargeable gains at the applicable rate (currently 25%), subject to marginal relief where relevant and to any available exemptions. Please note, switching between Sub-Funds, or in some cases between Classes, may constitute a disposal for UK tax purposes.

Anti-avoidance and Stamp Duties

Other UK tax measures such as the transfer of assets abroad provisions, the controlled foreign company rules, and the attribution of gains provisions may apply in certain circumstances. Individuals who are long term resident in the UK may also be subject to UK inheritance tax on their Shares.

No UK stamp duty or stamp duty reserve tax should arise on the issue, redemption or transfer of Shares provided that the register of Shareholders is maintained outside the UK and any transfer instruments (if used) are executed and retained outside the UK.