



This prospectus dated January 2022 is only valid if accompanied by the addendum dated April 2022.

# Prospectus

## Kempen Alternative Investment Fund

January 2022

### **Kempen Non-Directional Partnership Global Alternative Investment Partners Diversified Structured Credit Pool Long/Short Equity Pool Diversified Distressed Debt Pool**

Prospectus Regarding Kempen Alternative Investment Fund  
*Société d'investissement à capital variable Luxembourg*

Distribution of this Prospectus is not authorised unless accompanied by a copy of the latest annual financial report and of the latest semi-annual report, if published thereafter. Such reports form an integral part of this Prospectus.

This Prospectus replaces the prospectus of March 2021 that is no longer valid as of the date of publication of this Prospectus.

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Kempen Alternative Investment Fund (the "Fund") is authorised under part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (*loi du 17 décembre 2010 relative aux organismes de placement collectif*, hereinafter referred to as the "2010 Law"). The Fund qualifies as an alternative investment fund within the meaning of article 1(39) of the Luxembourg law of 12 July 2013 (*loi du 12 juillet 2013 relative aux gestionnaires de fonds d'investissement alternatifs*, hereinafter referred to as the "2013 Law") and has appointed, in accordance with Article 33 of the 2013 Law, Kempen Capital Management N.V. in the Netherlands to act as its management company and as external alternative investment fund manager within the meaning of article 1(49) of the 2013 Law.

The Fund may be offered to retail investors in the Netherlands and is subject to the Dutch retail regime as referred to in article 4:37p in the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

None of the Shares has been or will be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, commonwealths, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"), and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The Fund has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), nor under any other U.S. Federal laws. Accordingly, no Shares are being offered directly or indirectly in the United States of America (including its territories and possessions) (i) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto and (ii) to any person subject to the FATCA (as defined below) requirements or in breach thereof (each person referred under (i) and (ii) being a U.S. Person) unless otherwise permitted pursuant to any applicable statute, rule or interpretation available under U.S. law. The attention of investors is drawn to certain compulsory redemption terms applicable to U.S. Persons described under "Redemptions" in this Prospectus.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this Prospectus or the merits of the Shares. Any representation to the contrary is a criminal offence. The U.S. Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for the Fund.

The distribution of this document in other jurisdictions may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

Processing of personal data – Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund and the Management Company (the "Controllers") will be processed by the Controllers in accordance with the Privacy Statement referred to in section 10 "Processing of Personal Data", a current version of which is available and can be accessed or obtained online (<https://www.kempen.com/en/privacy-kcm>). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to and read and carefully consider the Privacy Statement, 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 Controllers.

Important information for Dutch investors:

The rules and guidelines applicable to the Fund according to Luxembourg law, may be complemented by rules and conditions according to Dutch law. This specifically relates to the notice period required when amending the conditions (including the Articles) of the Fund.

The Fund will not be offered to retail investors in Luxembourg.

The Sub-Funds Kempen Non-Directional Partnership, Diversified Structured Credit Pool, Long/Short Equity Pool and Diversified Distressed Debt Pool were notified to the FCA in the United Kingdom and may be offered to professional investors in the United Kingdom.

Any amendment of the terms of the Fund (including an amendment of the Articles), through which the investment policy and/or strategy will be amended or through which either the rights or guarantees of the Shareholders will be reduced or extra charges will be imposed upon the Shareholders, will not become effective or will not be invoked (as applicable) unless a period of one month has expired after the publication of the amendment. The Shareholders may sell their Shares within this period under the usual terms (amongst which the commitment periods that may apply). According to both Luxembourg and Dutch laws, Shareholders also have the right under certain circumstances to ask the redemption of their Shares during a one-month period under the usual terms (amongst which the commitment period that may apply) but free of charge.

Unless stated to the contrary, all references herein to times and hours refer to Luxembourg local time and any reference to business days refer to days on which banks in Luxembourg and the Netherlands are open for business (each a "Business Day").

## Société d'investissement à capital variable

### Board of Directors

#### Chairman

Mr. Henry Kelly, Managing Director, KellyConsult Sàrl, Grand Duchy of Luxembourg.

#### Directors

Mr. Jacques Elvinger, Partner, Elvinger Hoss Prussen, Grand Duchy of Luxembourg.

Mr. Richard Goddard, The Directors' Office S.A., Grand Duchy of Luxembourg.

Mr. Job de Kort, Executive Director, Kempen Capital Management N.V., The Netherlands

Mr. Hendrik Luttenberg, Managing Director LBGConsult, The Netherlands.

Mr. John Vaartjes, Vice President, Kempen Capital Management N.V., The Netherlands

### Registered office and head office of the Fund

60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

### Management Company

Kempen Capital Management N.V., Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands.

### Depositary and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy., L-1855 Luxembourg, Grand Duchy of Luxembourg.

### Administrative, Transfer, Registrar and Domiciliary Agent

BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Auditors

PricewaterhouseCoopers, Société Coopérative, 2 rue Gerhard Mercator B.P. 1443 L-1014 Grand Duchy of Luxembourg.

### Legal Advisers

Elvinger Hoss Prussen, société anonyme, 2 Place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg.

# 1. Principal Features

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Additional Subscription Day	Requests for issue of certain Classes of Shares of the relevant Sub-Fund are accepted by the Fund in Luxembourg on any day that is an Additional Subscription Day for that Sub-Fund. The "Additional Subscription Day" in relation to each Sub-Fund and the applicable Classes of Shares are defined in the Appendix of the relevant Sub-Fund.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, the Commission Delegated Regulation (EU) No. 231/2013 and any implementing measures as in Luxembourg and in the Netherlands
Authorised Entities	Any of: (a) BNP Paribas Securities Services Luxembourg Branch and related entities of BNP Paribas Group; (b) the services providers acting as processors on behalf of the Controllers such as the Depositary, the Central Administrative Agent, the paying agent, the auditor, the distributor and its appointed sub-distributors, legal and financial advisers; (c) a firm in Luxembourg that is engaged in the business of providing client communication services to professionals of the financial sector; (d) a third party in the United Kingdom engaged in the provision of transfer agency software and technology solutions; (e) any entity being part of the Van Lanschot Kempen Group; or (f) any other service providers contracted from time to time to facilitate the provision of services to the Fund.
Board or Board of Directors	The Board of Directors of the Fund
Central Administrative Agent	The general administrative functions required by Luxembourg law, in particular the calculation of the net asset value of Shares, the maintenance of accounting records, the safekeeping of the register of Shareholders and the processing of issue, redemption and transfer of Shares, will be performed by BNP Paribas Securities Services, Luxembourg Branch.
Classes	Pursuant to the Articles, the Board may decide to issue, within each Sub-Fund, separate classes of Shares ("Class" or "Classes") whose assets will be commonly invested but where a specific subscription or redemption charge structure, fee structure, hedging policy, minimum subscription amount, currency or dividend distribution policy may be applied. If the Board decides to create subsequently additional Classes having different features, the corresponding Appendix shall be updated accordingly.
Commitment Method	A methodology for calculating risk in terms of exposure affecting the market risk of the underlying investments held in a Sub-Fund. This is the sum of the absolute values of all positions and all equivalent positions in the underlying assets of all financial derivative instruments entered into by the Fund in accordance with the conversion methodologies for net exposure calculation, expressed as a percentage of total net assets. Netting and hedging arrangements can be taken into consideration, where the market value of underlying security positions may be offset by other commitments related to the same underlying positions.
Dealing Day	Requests for issue, redemption and transfer of Shares of any Sub-Fund are accepted by the Fund in Luxembourg on any day that is a dealing day for that Sub-Fund. The "Dealing Day" in relation to each Sub-Fund is defined in the Appendix of the relevant Sub-Fund. The reference to Dealing Day in the present Prospectus shall be a reference to the Dealing Day determined for each Sub-Fund.
Depositary	The assets of the Sub-Funds are held under the custody or control of BNP Paribas Securities Services Luxembourg Branch (the "Depositary").
Euro/EUR	The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).
FATCA	Foreign Account Tax Compliance Act as might be amended, completed or supplemented.

Fund	The Fund is an umbrella investment company organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable ("SICAV") and as an alternative investment fund. The Fund is structured in a manner, and its articles of incorporation (the "Articles") provide that it may comprise several sub-funds (hereinafter referred to as a "Sub-Fund" or "Sub-Funds", as appropriate). If the Board of Directors of the Fund (hereafter the "Board") decides at any time to create additional Sub-Funds, this Prospectus will be updated.
GBP	United Kingdom Pound Sterling
Gross Method	A methodology for calculating risk in terms of exposure affecting the market risk of the underlying investments held in a Sub-Fund. This is the sum of the absolute values of all positions and all equivalent positions in the underlying assets of all financial derivative instruments entered into by the Fund in accordance with the conversion methodologies for gross exposure calculation, expressed as a percentage of total net assets. The value of any cash and cash equivalents (including borrowings) which are highly liquid and in the base currency is excluded from the calculation.
Institutional Investor	Means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174(1)c) of the 2010 Law.
Investment Vehicle	A fund or a fund-of-funds managed by a third-party investment manager, or managed by Kempen Capital Management N.V., which may be operating in various fields of the capital markets and can utilize a broad variety of investment strategies and which correspond to the target undertakings for collective investment referred to in the circular CSSF 02/80.
Management Company	Kempen Capital Management N.V. has been appointed, in accordance with the 2013 Law and the AIFMD, by the Board of Directors to act as Management Company and external alternative investment fund manager in charge of the Fund's portfolio and risk management and marketing functions, with the possibility to delegate part of such functions to third parties.
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
Sub-Funds	The Fund offers investors, within the same umbrella, a choice of investment in one or more Sub-Funds, which are distinguished mainly by their specific investment policy, or any other specific features. The specifications of each Sub-Fund are described in the relevant appendices to this Prospectus (the "Appendix" or the "Appendices").
Shares	Shares of each Sub-Fund ("Share" or "Shares") will be offered in registered form only. All Shares must be fully paid for. In respect of registered Shares, fractions will not be issued, unless stated otherwise in the Appendix of the relevant Sub-Fund. Registered Shares will be issued without Share certificates.
Subscription for Shares	Subject to certain restrictions specified herein, Shares will be issued per any Dealing Day or Additional Subscription Day at a price equal to the net asset value per Share of the relevant Sub-Fund determined on the corresponding Valuation Day, plus any applicable subscription charge (as more fully set out in the Appendix of the relevant Sub-Fund).
Redemption of Shares	Subject to certain restrictions specified herein, Shareholders may request per any Dealing Day redemption of their Shares at a price equal to the net asset value per Share of the relevant Sub-Fund determined on the corresponding Valuation Day, less any applicable redemption charge (as more fully set out in the Appendix of the relevant Sub-Fund).
Shareholder	A person recorded as a holder of Shares in the Fund's register of Shareholders.
Valuation Day	The net asset value per Share of each Sub-Fund is determined on each day that is a valuation day for that Sub-Fund. The "Valuation Day" in relation to each Sub-Fund is defined in the Chapter of the relevant Sub-Fund. The reference to Valuation Day in the present Prospectus shall be a reference to the Valuation Day determined for each Sub-Fund.
USD	United States Dollar

Van Lanschot Kempen Group	All (indirect) subsidiaries or affiliates of Van Lanschot Kempen N.V. such as Kempen Capital Management N.V.
Website	<a href="http://www.kempen.com">www.kempen.com</a>



## 2. Investment Objective, Policy and Strategy

The Board has determined the investment policy, strategy and objective of each of the Sub-Funds as described in their respective Appendices to this Prospectus. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment policy, strategy and objective of each of the Sub-Funds must be in compliance with the limits and restrictions set forth under "Investment Restrictions" in the relevant Appendix.

All information to be provided to investors under Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("Regulation 2015/2365") including a general description of the securities financing transactions and total return swaps used by the Sub-Funds (if any) or that the Sub-Funds may use and the rationale for their use as well as any other data provided for in Section B of the Annex to Regulation 2015/2365 will be made available at the registered office of the Fund and of the Management Company and will be sent to investors upon request.

The Fund is currently not using securities financing transactions and total return swaps as defined by the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No.648/2012 (the "SFT Regulation"). If the Fund were to use such securities financing transactions and total return swaps in the future, the present prospectus will be modified in accordance with CSSF Circular 14/592 and the SFT Regulation.

### 3. The Shares

Subject to the restrictions described in this Prospectus, Shares of each of the Sub-Funds are freely transferable and are entitled to participate equally in the profits and liquidation proceeds attributable to that specific Sub-Fund. The rules governing such allocation are set forth under "Allocation of assets and liabilities among the Sub-Funds". The Shares, which are issued in registered form only, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders. Shares may not be issued unless the equivalent of the net issue price, together with the subscription charge, if any, is paid into the assets of the Sub-Fund within the time limit mentioned for each Sub-Fund under "Subscriptions and redemptions of Shares". Shares redeemed by the Fund become null and void.

The Shares may be issued in different Classes whose assets will be commonly invested pursuant to the investment policy of the relevant Sub-Fund, but where a specific subscription or redemption charge structure, fee structure, hedging policy, minimum subscription amount, currency or dividend distribution policy may be applied. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each Class. Each share Class, where available, may be offered in the base currency of the relevant Sub-Fund, or may be denominated in another currency, and such currency denomination will be represented as a suffix to the share Class name. Wherever in this Prospectus reference is made to a Class of Shares this reference applies to all currency denominations of the specific Class of Shares. For example reference made to Class I Shares, applies also to Class I-EUR, Class I-USD, Class I-GBP etc Shares, unless indicated otherwise.

As a matter of Luxembourg law, each Sub-Fund of the Fund is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Sub-Fund of the Fund should be limited to the assets of that Sub-Fund.

The Board may restrict or prevent the ownership of its Shares or of the Shares of a specific Class by (i) any person, firm, corporation, if the ownership is such that it may be against the interests of the Fund or of any Sub-Fund or of the majority of its Shareholders or (ii) any U.S. Person.

Unless the Board is of the opinion that issue or redemption is contrary to any legal provision and/or under the circumstances as further described in paragraph 4.7 "Temporary suspension of issues and redemptions" as will be communicated in writing by the Board, the Fund ensures to issue and redeem the Shares at the conditions as described in the previous paragraph and to hold sufficient guarantees and implement adequate liquidity management procedures to meet its redemption and repayment obligations.

Unless specified otherwise in the relevant Appendix for any Sub-Fund, applications for subscriptions and redemptions from or to any Sub-Fund will be dealt with on the Dealing Day as set out below.

#### 3.1 Issue of Shares

The Shares of each Sub-Fund will be issued on each Dealing Day or Additional Subscription Day. The Fund reserves the right to temporarily discontinue the issue of Shares.

The Board may impose, for each Sub-Fund, a minimum subscription, which will be set out in the Appendix of the Sub-Fund concerned. The minimum subscription may be changed at the discretion of the Board.

Subscription requests must be received before the cut-off time that is specified for each Sub-Fund in the relevant Appendix. Any application received thereafter shall be deemed to be received on the following Dealing Day. For subscription applications accepted on a Dealing Day or Additional Subscription Day, Shares will be issued at the net asset value per Share of the relevant Sub-Fund calculated on the corresponding Valuation Day.

The applicable net asset value per Share may be increased by a subscription charge which is disclosed in the relevant Appendix.

Settlement for subscriptions is more fully described for each Sub-Fund in the relevant Appendix. Transfer of funds should be made by electronic transfer by giving the Central Administrative Agent notice of the amount transferred, the value, date and time at which it shall be available. If subscription payments are made in a currency other than the reference currency of the

relevant share Class, such payments will be converted into the reference currency of the relevant share Class, and such conversion will be at the expense of the investor.

A confirmation of subscriptions will be sent by mail at the risk of the investor, to the address indicated in his application within 10 Business Days following the issue of the Shares.

The Board reserves the right to accept or to refuse any application in whole or in part and for any reason (including a U.S. Person). The Board may also limit the distribution of the Shares of a Sub-Fund to specific countries. The issue of Shares of a Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Board (see "General Information - Temporary Suspension of Issues and Redemptions").

As detailed in the relevant Appendix, Class I, IG, IX, J, LI, and LJ may be offered to Institutional Investors and the Fund will not issue or give effect to any transfer of Shares of such Class to any investor who may not be considered an Institutional Investor.

The Board and/or the Management Company may, at their discretion, delay the acceptance of any subscription application for a Class reserved for Institutional Investors or which is subject to eligibility criteria, if any, until such time as the Fund and/or the Management Company have received sufficient evidence that the applicant actually qualifies as an Institutional Investor or meets the applicable eligibility criteria. If it appears at any time that a holder of Shares of a Class or a Sub-Fund reserved to Institutional Investors or which is subject to eligibility criteria is not an Institutional Investor or does not meet the eligibility criteria to subscribe into the relevant Class or Sub-Fund, the Board will convert the relevant Shares into Shares of a Class or Sub-Fund which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Class or a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles.

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism (AML - CFT), as amended, CSSF Regulation 12-02 of 14 December 2012 and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent shall require subscribers to provide any document it deems necessary to effect such identification. In addition, the registrar agent, as delegate of the Fund, shall require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined below). It should be noted that according to a risk based approach and thus depending on the status of a given investor, additional documents could be required.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Fund nor the registrar agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Where the Shares are subscribed through an intermediary acting on behalf of its customers (i.e. nominee), enhanced due diligence measures will be undertaken in accordance with Article 3 of the CSSF Regulation N° 12-02.

In addition to the AML - CFT checks performed on the investors, the Management Company shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach, in accordance with applicable Luxembourg laws and regulations.

The Board does not permit late trading, market-timing or other excessive trading practices. Excessive short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Fund and the Shareholders, the Board has the right to reject any subscription order from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board, has been or may

be disruptive to the Fund or any of the Sub-Funds. In making this judgement, the Board may consider trading done in multiple accounts under common ownership or control. The Board will not be held liable for any loss resulting from rejected orders.

Application for subscriptions should be made in writing and signed by the investor(s).

## 3.2 Redemption of Shares

Any Shareholder may apply for redemption of his Shares in part or in whole on any Dealing Day. Redemption applications should be sent to the Central Administrative Agent at its address indicated on page 5.

Redemption requests must be received before the cut-off time that is specified for each Sub-Fund in the relevant Appendix. Any application received thereafter shall be deemed to be received on the following Dealing Day. For redemption applications accepted on a Dealing Day, Shares will be redeemed at the net asset value per Share of the relevant Sub-Fund calculated on the corresponding Valuation Day.

The applicable net asset value per Share may be decreased by a redemption charge which, if applicable, is disclosed in the relevant Appendix. The redemption charge applicable to a Class of Shares (if any) will be the same for all redemptions effected on the same Dealing Day in relation to such Class.

Settlement for redemption(s) will normally be made in accordance with the standing instructions held by the Central Administrative Agent, subject to receipt by the Central Administrative Agent of correct and duly executed renunciation documentation. Under certain circumstances payment of redemptions could be delayed (see "Temporary Suspension of Issues and Redemptions" and "Risk factors and other important considerations").

If redemption payments are to be made, at the specific request of a redeeming Shareholder, in a currency other than the reference currency of the relevant share Class, such payments will be converted into the requested currency at the expense of the Shareholder. If, as a result of a redemption, the value of a Shareholder's holding in a specific Class of Shares in a Sub-Fund would become less than the relevant minimum subscription amount, that Shareholder may be deemed (if the Board so decides) to have requested redemption of all of his Shares in that specific Class.

Shareholders are required to notify the Central Administrative Agent immediately in the event that they become U.S. Persons or hold Shares for the account or benefit of U.S. Persons or otherwise hold Shares in breach of any law, regulation or in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund. Where the Board of Directors becomes aware that a Shareholder (a) is a U.S. Person; (b) is holding Shares for the account of a U.S. Person; (c) is holding Shares in breach of any law or regulation; (d) in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders; or (e) be detrimental to the interests of the Fund, the Board of Directors may redeem or convert the Shares into another Class of Shares in accordance with the provisions of the Articles.

If it appears at any time that a holder of Class I, IG, IX, J, LI and LJ Shares is not an Institutional Investor or does not longer meet the eligibility criteria or a Class, the Fund will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Redemption of Shares of a Sub-Fund, shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Board (see paragraph 4.7 Temporary suspension of issues and redemptions).

A Shareholder may not withdraw his request for redemption of Shares of any Sub-Fund except in the event of a suspension of the determination of the net asset value of the Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Central Administrative Agent before the termination of the period of suspension. If the redemption request is not withdrawn, the Sub-Fund shall proceed to redeem on the first applicable Dealing Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

From time to time it may be necessary for the Fund to borrow on a temporary basis. Unless otherwise specified in the relevant Appendix of the Sub-Fund, any Sub-Fund can borrow an aggregate amount of up to 25% of its total assets, provided that the

Board intends to limit borrowings to those made (i) on a short-term basis and (ii) for the purpose of (a) satisfying a redemption request in the event that the relevant Sub-Fund has no available cash, or redemption proceeds from prudent redemptions of underlying investments are not available immediately, (b) paying fees and expenses as detailed in the Articles, (c) settling a forward currency contract that was set up to hedge currency risk at the fund or currency-hedged share class level, or posting cash collateral for the same or (d) satisfying a subscription request by already investing the inflow that the investor has committed himself to, in assets that are characterized by infrequent dealing periods, even though the cash is not yet available. In this context, the Fund may, give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of the relevant Sub-Fund's assets to guarantee a Sub-Fund's borrowing obligations.

For restrictions applicable to the Sub-Fund's ability to borrow, see "Investment Restrictions" in the relevant Appendix.

### 3.3 Transfer of Shares

The transfer of Shares, subject to transfer restrictions applicable to certain Classes of Shares, and to minimum holding requirements applicable to certain Classes of Shares, may normally be effected by delivery to the Central Administrative Agent of an instrument of transfer in appropriate form. On receipt of the transfer request, the Central Administrative Agent may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary.

Shareholders are advised to contact the Central Administrative Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

The Board of Directors and/or the Management Company may also refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of shareholders in circumstances where:

- i the transfer would result in a situation where Shares would, upon such transfer, be held by a person qualifying as a U.S. Person as defined in this Prospectus;
- ii the transfer would result in a situation where Shares of a Sub-Fund or a Class restricted to Institutional Investors, would, upon such transfer, be held by a person not qualifying as an Institutional Investor; or
- iii the transfer would result in a situation where Shares of a Sub-Fund or a Class having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

### 3.4 Fax instructions

By giving any instruction by fax, investors or Shareholders irrevocably authorise the Fund and the Central Administrative Agent to act upon such instructions and to indemnify the Fund and the Central Administrative Agent against any loss of any nature whatsoever arising to each of them as a result of them acting on fax instructions. The Fund and the Central Administrative Agent may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith, to be genuine or to be signed by properly authorised persons.

## 4. General Information

### 4.1 Organisation

The Fund is an umbrella investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV) and as an alternative investment fund under the 2013 Law. The Fund was incorporated in Luxembourg on 16 July 2001 for an unlimited period. Its Articles were published in the Mémorial C, *Recueil des Sociétés et Associations* ("RESA") on 23 August 2001. Its Articles have been amended for the last time by a decision of the extraordinary general meeting of Shareholders of the Fund on 29 December 2021 with effect from 1st January 2022.

The Articles are on file with the Register of Commerce and Companies in Luxembourg and the Fund is registered under the number RCS B 82.955.

The minimum capital of the Fund required by Luxembourg law is € 1,250,000.

Any information on the Fund included in the file held with the Register of Commerce and Companies in Luxembourg is available for inspection at the offices of the Fund. A copy of this information can be made available at cost price upon anyone's request.

Any amendment of the terms of the Fund (other than the Articles), including the investment policy and/or strategy of the Fund, will be made by the Board subject to the prior approval of the supervisory authority if and when this is required. Amendments of the terms of the Fund will in principle come into effect immediately. Amendments of the Fund conditions, including the investment policy and/or strategy of the Fund, resulting in the impairment of Shareholders' rights or safeguards or in charges being incurred by Shareholders, such amendments will not become effective or will not be invoked (as applicable) until a period of one month has expired after the publication of the amendment in accordance with the following paragraphs. During this one-month period Shareholders have the right to ask the redemption of their Shares under the usual terms (amongst which the commitment period that may apply) but free of charge.

A proposal to or any amendment of the terms of the Fund (including an amendment of the Articles) will be published on the Website. Such proposal to amend the terms will be explained on the Website.

### 4.2 Meetings

The annual general meeting of Shareholders (the "Annual Meeting") will be held at the registered office of the Fund in Luxembourg or such other location in the Grand Duchy of Luxembourg as shall be specified in the notice of that meeting on such date and at such time as specified in the notice of meeting, but no later than within six months from the end of the previous financial year. Notices will be published in the RESA and in a Luxembourg newspaper to the extent required by Luxembourg law, and will be sent to shareholders of the Fund by post at least 8 days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law as laid down in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund requires a separate majority vote from the meeting of Shareholders of the Sub-Fund concerned. Any change in the Articles affecting the rights of a Sub-Fund must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund concerned.

The Board may suspend the exercise of voting rights of each Shareholder in default of his obligations under the Articles.

### 4.3 Reports and accounts

Information on the Fund will be published periodically on the Website. The following information on the Fund, as required under Section 50, subsection 2, of the Dutch Decree on Business Conduct Supervision of Collective Investment Schemes, will also be published on the Website each month:

1. the total value of the assets in the Fund;
2. a statement showing the asset mix in the Fund;
3. the number of outstanding Shares;
4. the most recent calculation of the net asset value and the date on which each calculation was made.

This information will be sent to Shareholders on request at no more than cost.

Audited annual reports shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. The annual reports and the semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours and shall be published on the Website. The Fund's accounting year ends on the last day of December in each year.

The annual reports and interim reports over the last three years, as far as published, are considered to be part of this Prospectus. These reports include, inter alia, a comparative overview of the last three years of the assets and liabilities of the Fund and the annual accounts of the Fund and are available free of charge at the offices of the Fund and are published on the Website.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund and will be prepared in accordance with Luxembourg GAAP (Generally Accepted Accounting Principles).

#### 4.4 Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board has established a pool of assets for each Sub-Fund in the following manner:

1. the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
2. where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
3. where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
4. in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;
5. upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, mutatis mutandis, to such Classes.

#### 4.5 Pooling

For the purpose of effective management, and subject to the provisions of the Articles and applicable laws and regulations, the Board may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Board may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Participating Sub-Fund concerned. The entitlement of each Participating Sub-Fund to the pool of assets apply to each and every line of investment of such pool. The share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board considers appropriate) and shall allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions

of units, calculated to two decimal places, may be allocated as required. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a notional unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interests and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Sub-Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

#### 4.6 Determination of the net asset value of Shares

The Board has delegated to the Central Administrative Agent the determination of the net asset value and the net asset value per Share. The Management Company is entrusted with the valuation of the assets of the Fund and, as required by article 19(4) of the AIFMD, has ensured that the valuation task is functionally independent from the portfolio management and that conflicts of interests that may arise thereto are mitigated.

The net asset value of the Shares of each Sub-Fund shall be expressed in the reference currency of the Sub-Fund concerned or in the currency of the share Class. The total net asset value of the Fund shall be expressed in Euro.

Unless otherwise specified in the Appendix of the Sub-Fund concerned, the net asset value of the Shares of each Class/Sub-Fund shall be calculated as of each Valuation Day for each Class/Sub-Fund by dividing the value of the assets attributable to such Sub-Fund, less the liabilities attributable to such Class/Sub-Fund (including any provisions considered to be necessary or prudent), by the total number of Shares outstanding in such Class/Sub-Fund. The net asset value calculated in the above manner will be rounded to four decimal places irrespective of the currency of the relevant Class/Sub-Fund. To the extent possible, investment income, interests payable, interests and fees and other liabilities (including management fees) will be accrued monthly.

The value of the assets of the Sub-Funds shall be determined as follows:

- a. the value of securities which are quoted or dealt in on any stock exchange shall be based on the market price quoted on such stock exchange, or, if appropriate, shall be valued by the Management Company, taking due consideration of generally accepted valuation principles or if appropriate, shall be based on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;
- b. financial derivative instruments which are not listed on any regulated market or traded on any other regulated market shall be subject to reliable and verifiable valuation on a periodic basis in accordance with market practice;
- c. for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable sales prices. To this effect the Board and/or Management Company may use one or more valuation techniques e.g., market comparables or discounted cash flow for which sufficient and reliable data is available;
- d. shares or units in underlying open-ended Investment Vehicles shall be valued at their last available net asset value;
- e. 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, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;



- f. liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

The Board and/or the Management Company is authorised to apply, in good faith, any other appropriate valuation principles, provided that such would be in the Shareholders' best interests and by means of generally accepted valuation principles, to determine the reasonably foreseeable sales price of the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

The net asset value per Share of each Sub-Fund, the issue and redemption prices thereof and information on historical performance of the Fund, as the case may be are available at the registered office of the Fund. The net asset value per Share of each Class of each Sub-Fund will be published on the Website.

With regard to the protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund and/or to a Sub-Fund, the Board of Directors intends to comply with the principles and rules set forth in CSSF Circular 02/77 of 27 November 2002.

Accordingly, in case of a material calculation error (i.e. where the error relative to the actual net asset value per Share exceeds 1% (or 0,5% for Sub-Funds primarily investing into bond Investment Vehicles), the Board of Directors will as quickly as possible take the steps necessary to correct the error. In particular, it must recalculate the net asset value which have been determined during the error period and quantify the loss for the relevant Sub-Fund and/or its investors on the basis of the corrected net asset values, provided however that the recalculation of incorrect net asset values is required only in case subscription or redemption requests have been processed during the error period. When it appears that Shareholders have been financially impacted by a material net asset value error calculation, corrective action will be taken in this respect, including compensation of affected Shareholders, it being noted that such right to compensation will only exist if the amount of compensation per Shareholder is at least €25.

Further details on the policy applied by the Fund in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund and/or to a Sub-Fund can be found at no cost at the registered office of the Fund and of the Management Company.

#### 4.7 Temporary suspension of issues and redemptions

The determination of the net asset value of Shares of one or more Sub-Funds may be suspended:

- a. during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in, is closed other than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b. during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Fund attributable to such Sub-Fund would be impracticable; or
- c. during any period when the Net Asset Value of one or more investment funds, in which the Fund will have invested and the units or the shares of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or
- d. during any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Fund attributable to such Sub-Fund or the current prices or values on any market or stock exchange; or
- e. during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange; or
- f. during any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Shareholders might not otherwise have suffered; or

- g. if the Board or the Management Company has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- h. in case a Sub-Fund invests in other Investment Vehicles, any period when the determination of the net asset value of one or more of the Investment Vehicles in which the Sub-Fund invests is suspended or 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 Class of the Sub-Fund; or
- i. if the Fund or the relevant Sub-Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund or the Sub-Fund is proposed; or
- j. in any other case, at the Board and/or the Management Company discretion when it is in the best interest of the Shareholders.

The issue and redemption of Shares will be suspended at any time where the calculation of the net asset value has been suspended by virtue of the powers described above.

Such suspension as to any Sub-Fund will have no effect on the calculation of the net asset value, subscription price or Redemption Price, the issue, redemption and conversion of the shares of any other Sub-Fund.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the Shareholders affected, i.e. having made an application for subscription, redemption or conversion of shares for which the determination of the net asset value has been suspended.

Any application for subscription, redemption or conversion of shares is irrevocable except in case of suspension of the calculation of the net asset value of the relevant Sub-Fund, in which case Shareholders may give written notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

#### 4.8 Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Fund become less than two thirds of the minimum capital required by law (at present € 1,250,000).

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation.

Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

#### 4.9 Liquidation or merger of Sub-Funds

The Board may decide to close down any Sub-Fund either by (i) liquidating such Sub-Fund or by (ii) merging such Sub-Fund into another Sub-Fund (the "new Sub-Fund") or another Luxembourg domiciled undertaking for collective investment, in the following circumstances:

- a. the net assets of such Sub-Fund fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund to be operated in an economically efficient manner; or
- b. a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation; or
- c. if the Board considers it in the best interests of the Shareholders of the Sub-Fund concerned.

In addition, upon the circumstances provided for above, the Board may decide to close down a Sub-Fund by merger.

The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the

interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption of their Shares free of charge. Proceeds which could not be distributed upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of those entitled.

The decision to merge will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Sub-Fund or the Luxembourg based undertaking for collective investment. Subject to the applicable prior notice requirements for redemptions (which may be waived at the sole discretion of the Board for all applications), Shareholders are entitled, before the merger becomes effective, to request redemption of their shares, under the usual terms (amongst which the prior notice requirements that may apply) but free of charge, during one month counting from the date of such publication.

#### 4.10 Conflicts of interest

The Management Company, the Central Administrative Agent, and the Depositary may from time to time act as investment manager or adviser, administrator, registrar, distributor, administrative agent, domiciliary agent, custodian, depositary or trustee in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Fund or any of the Sub-Funds. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any of the Sub-Funds. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund. 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 Fund entering into any transactions with the Management Company, the Central Administrative Agent, the Depositary, affiliated funds or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. Affiliated fund transactions will be executed in accordance with the terms and conditions of the relevant affiliated funds. If transactions in financial instruments with affiliates are entered into other than on a regulated market or on another market in financial instruments, it will be on the basis of an independent valuation or a valuation by one or more of the parties to the transaction.

Further, on the basis of the AIFMD, the Management Company maintains and operates organizational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Shareholders. It will take all reasonable steps to identify, record and manage conflicts of interest fairly and in accordance with its conflict of interest policy on an on-going basis. It may implement additional controls in respect of the management of conflicts of interest where necessary.

All relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation by the Management Company of the functions listed in Appendix I of the AIFMD or of any conflicts that must be communicated to Shareholders under Articles 14.1 and 14.2 of the AIFMD) will be available at the registered office of the Management Company.

#### 4.11 Leverage and asset reuse arrangements

The Fund may use leverage whether through borrowing of cash or securities, or leverage embedded in derivative positions for the purposes of increasing the potential return of the investment. Details with respect to the maximum level of leverage which may be employed by each Sub-Fund can be found in the risk and investment restrictions section of the relevant Appendix.

#### 4.12 Prime broker and securities lending

The Fund does not make use of a prime broker.

The Fund does not make use of securities lending.

#### 4.13 Material contracts

The following material contracts have been entered into:

- a. An agreement between the Fund and Kempen Capital Management N.V. pursuant to which the latter was appointed as management company of the Fund and external alternative investment fund manager. This agreement is entered into for an unlimited period and may be terminated by either party upon ninety days' written notice. The agreement is governed by Luxembourg law and disputes arising out of or in connection with this agreement will be submitted to the competent courts of Luxembourg-City;
- b. An agreement between the Fund, the Management Company and BNP Paribas Securities Services, Luxembourg Branch pursuant to which the latter was appointed depository. The agreement is entered into for an unlimited period and may be terminated at any time by either party upon ninety days' written notice. The agreement is governed by Luxembourg law and disputes arising out of or in connection with this agreement will be submitted to the competent courts of Luxembourg-City;
- c. An Administration Agreement between the Fund and BNP Paribas Securities Services, Luxembourg Branch pursuant to which the latter acts as administrative, registrar and transfer agent of the Fund. The agreement is entered into for an unlimited period and may be terminated at any time by either party upon ninety days' written notice. The agreement is governed by Luxembourg law and disputes arising out of or in connection with this agreement will be submitted to the competent courts of Luxembourg-City.

#### 4.14 Documents

Copies of the contracts mentioned above are available for inspection during normal office hours at the registered office of the Fund in Luxembourg, and upon request the Fund will provide copies of the Articles, the current Prospectus and of the latest financial reports free of charge.

Key Investor Information Documents ("KIIDs") (including the key information document within the meaning of the PRIIPs Regulation as and when applicable) relating to each class within the Fund are also distributed to all retail investors contemplating an investment in the Fund and are made available on the website. They may also be obtained upon request in paper form, at the registered office of the Fund and of the Management Company. The KIIDs are prepared by the Management Company that can be considered as manufacturer.

#### 4.15 Procedure in case of a complaint

A Shareholder with a complaint about the Fund can inform the Management Company either by letter, phone or email. The Management Company will confirm receipt of this complaint and will reply to the formal complaint within six weeks. If the Management Company is not able to reply within six weeks' time, the Management Company will inform the Shareholder in writing when a reply is to be expected. If the reply is not satisfactory, the Shareholder can file a complaint with either the Klachteninstituut Financiële Diensten ("KiFiD") or any other relevant supervisory authority. Information on the KiFiD is available on [www.kifid.nl](http://www.kifid.nl).

#### 4.16 Liquidity and risk management

As required by the AIFMD, the Management Company has implemented adequate risk management systems which enable it to identify, measure, manage and monitor appropriately all risk positions and exposure of the Fund.

Further, procedures have been put in place to enable the monitoring of the liquidity risks of each Sub-fund and to ensure that the liquidity profile of each Sub-fund's investments is such that the Fund can normally meet its redemption obligations, as described in this Prospectus.

Any changes to the risk profile of the Fund or the systems employed by the Management Company to manage those risks shall be periodically notified to investors in accordance with the Chapter "Periodic disclosures to the public" of the Prospectus.

#### 4.17 Fair treatment of Shareholders

Shareholders' rights are those described in the Prospectus and the Articles.

The Management Company has established procedures, arrangements and policies to ensure compliance with the principles of fair treatment of Shareholders. The principles of treating Shareholders fairly include, but are not limited to:

1. Acting in the best interests of the Fund and the Shareholders;
2. Executing the investment decisions taken for the account of the Fund in accordance with the objectives, the investment strategy and the risk profile of each Sub-fund;

3. Taking all reasonable measures to ensure that orders are executed to obtain the best possible result;
4. Ensuring that the interests of any group of Shareholders are not placed above the interests of any other group of Shareholders;
5. Ensuring that fair, correct and transparent pricing models and valuation systems are used for the Fund;
6. Preventing undue costs being charged to the Fund and Shareholders;
7. Taking all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Shareholders; and
8. Recognising and dealing with complaints fairly.

No preferential treatment has been granted to any investor by the Fund or the Management Company.

#### 4.18 Periodic disclosures to Shareholders

As required by the AIFMD the following information shall be made available to investors at the registered office of the Fund as part of the annual report:

1. the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
2. any new arrangements for managing the liquidity of the Fund;
3. any changes to the risk profile of the Fund or the systems employed by the Management Company to manage such risks;
4. any changes to the maximum level of leverage which the Management Company may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
5. the total amount of leverage employed by the Fund.

#### 4.19 Law and jurisdiction

The Articles and this Prospectus are subject to the laws of Luxembourg. Any dispute between the investors of the Fund and the Management Company or the Fund will be subject to the jurisdiction of the relevant courts of Luxembourg.

Pursuant to the Council Regulation (EC) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("Regulation 1215/2012"), a judgment given in a Member State of the EU shall be recognised in other Member States without any special procedure being required and shall be enforceable in other Member States without any declaration of enforceability being required.

#### 4.20 Class Action

If the Management Company decides to participate in a class action lawsuit, a notification of the participation will be published on the Website and in the annual report. When proceeds arise from such participation in a class action, the proceeds will be allocated to the Fund. The Management Company has established and implemented a policy on participating in class action lawsuits, which is published on the Website.

## 5. Dividend Policy

With the exception of the distributing Classes mentioned in the relevant Appendix, the Board of Directors does not intend to recommend the declaration of any annual or interim dividend on the Shares. Dividend payments on non-distributing Classes may however take place as a result from a decision of the shareholders in general meeting, subject to a majority vote of those present or represented and a concurring decision at the same majority in the relevant Sub-Fund.

Shareholders should note that, where the dividend rate is in excess of the investment income of the Class, dividends may be paid out of the capital attributed to the Class, as well as realised and unrealised capital gains, within limits provided by law. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Interim dividends may, within the sole limits set forth in the 2010 Law and the Articles of Incorporation but in accordance with the features of the relevant Classes of Shares, be paid out in relation to the Shares of any Sub-Fund, upon decision of the Board of Directors.

Dividend announcements (if any) may be made by sending notices to the relevant shareholders by post at their address shown in the register of shareholders or by publications in such newspapers as the Board of Directors shall determine and on the Website. Payment shall be made by the Depositary to the mandated address of the registered Shareholders.

Dividends unclaimed after five years from the date of declaration will lapse and revert to the Fund in the relevant Sub-Fund.

## 6. Management and Administration

### 6.1 Board of Directors

The members of the Board are:

Mr. Henry Kelly (chairman)  
Mr. Jacques Elvinger  
Mr. Richard Goddard  
Mr. Job de Kort  
Mr. Hendrik Luttenberg  
Mr. John Vaartjes

Henry Kelly is Managing Director of KellyConsult Sàrl, Luxembourg and is also Chairman of Kempen Alternative Markets Fund SICAV-RAIF, director of Kempen International Funds SICAV and of several other investment funds and management companies. A list of these additional functions can be made available upon request.

Jacques Elvinger is a Partner with Elvinger Hoss Prussen, Luxembourg and is also director of Kempen International Funds SICAV, of Kempen Alternative Markets Fund RAIF-SICAV and of several other investment funds and management companies. A list of these additional functions can be made available upon request.

Richard Goddard is an independent non-executive director at the Directors' Office S.A. in Luxembourg. He is also a director of Kempen International Funds SICAV and of several other investment funds and one fund management company. A list of these additional mandates can be made available upon request.

Job de Kort is Executive Director at Kempen Capital Management N.V., the Netherlands and is also director of Kempen International Funds SICAV and Kempen Alternative Markets Fund SICAV-RAIF.

Hendrik Luttenberg is Managing Director of LBGConsult in The Netherlands an independent non-executive director and is also the Chairman of the Board of Directors of Kempen International Funds SICAV and director of Kempen Alternative Markets Fund RAIF-SICAV.

John Vaartjes is Vice President at Kempen Capital Management N.V., the Netherlands and is also director of Kempen International Funds SICAV.

### 6.2 Management Company

The Board of Directors of the Fund has appointed Kempen Capital Management N.V. ("KCM") to act as its management company and external alternative investment fund manager within the meaning of article 1(49) of the 2013 Law. The Management Company is located in the Netherlands and is licensed to act as a fund management company by the Dutch Authority for the Financial Markets ("AFM") pursuant to Dutch law. The CSSF was notified in advance that KCM would act as Management Company and external alternative investment fund manager of the Fund on a cross border basis.

The Fund has signed a Management Company agreement (the "Management Company Agreement") with the Management Company. Under this agreement, the Management Company is entrusted with the portfolio and risk management and the marketing of the Fund, with responsibility for performing directly or by way of delegation all operational functions relating to the Fund's portfolio and risk management and marketing. The Management Company has not delegated the portfolio and risk management and the marketing functions. The Management Company may appoint distributors for the distribution of the Shares in accordance with the rules and regulations of the countries of distribution and in accordance with the Prospectus. The license of KCM is available for inspection at its office Beethovenstraat 300, 1077 WZ Amsterdam in the Netherlands. Any information on KCM included in the register of the Chamber of Commerce of Amsterdam, the Netherlands, is available for inspection at the offices of KCM. A copy of this information and of the license can be made available at cost price upon anyone's request.

KCM is a 100% subsidiary of Van Lanschot Kempen N.V.

Inter alia, the Management Company will provide on a quarterly basis the Board of Directors with reports on its activities and on an ad hoc basis, as necessary, with reports concerning any failure to comply by the Fund with its investment policies and restrictions. The Management Company will also provide on an ad hoc basis the Board of Directors with reports on any issue it will judge appropriate.

The executive board of the Management Company is composed as follows:

W. H. van Houwelingen; and

E.J.G. Jansen

W.H. van Houwelingen is Chairman of Kempen Capital Management N.V. and member of the Executive Board of Van Lanschot Kempen N.V.

E.J.G. Jansen holds, as of date of this prospectus, no additional positions which relate to the Fund.

The auditor of the Management Company is PricewaterhouseCoopers Accountants N.V. with registered office at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands.

KCM is also the Management Company of other investment funds, both UCITs and AIFs, in which capacity it is required pursuant to the Wet op het financieel toezicht to be licensed to offer units and is under the supervision of the AFM. These investment funds for which relevant documentation can be found on the Website are, as per date of this Prospectus:

Amstel Participatiefonds	Kempen Global Property Fund NV	Magnolia Participatiefonds
Beleggingsfonds 'de Zonnewijzer'	Kempen Global Sustainable Equity Fund NV	Merwede Participatiefonds
Berkel Participatiefonds	Kempen International Funds SICAV	Moezel Participatiefonds
BestSelect Funds	Kempen Orange Fund NV	Oleander Participatiefonds
BestSelect AIF Funds	Kempen Oranje Participaties NV	Rhône Participatiefonds
Dommel Participatiefonds	Kempen Oranje Participaties Primo	Rotte Participatiefonds
Elbe Participatiefonds	Kempen Oranje Participaties Secundo	Schelde Participatiefonds
Evi van Lanschot Paraplufonds NV	Kempen Profielfondsen NV	Seine Participatiefonds
IJssel Participatiefonds	Kempen Umbrella Fund I NV	Spaarne Participatiefonds
Kempen Alternative Markets Fund SICAV	Linge Participatiefonds	Tiber Participatiefonds
Kempen European High Dividend Fund NV	Loire Participatiefonds	Theems Participatiefonds
Kempen European Property Fund NV	Maas Participatiefonds	Vecht Participatiefonds
Kempen European Sustainable Equity Fund NV		Van Lanschot Mandaatfondsen
		Van Lanschot Vermogensfondsen

The Management Company meets the requirements of Article 9.7 of the AIFMD by maintaining additional own funds as opposed to taking out insurance coverage.

All legal entities belonging to Van Lanschot Kempen Group, including the Management Company, are covered by the remuneration policy of Van Lanschot Kempen Group, provided that some specific additional conditions apply to the Management Company. These conditions are described in the remuneration policy and focus on the activities of the Management Company and the remuneration rules that apply to those activities. Van Lanschot Kempen Group pursues a prudent, restrained and sustainable remuneration policy that is in line with the strategy, risk appetite, objectives and values of Van Lanschot Kempen Group. The remuneration policy is consistent with and contributes to a sound and effective risk management and does not encourage to take more risks than is acceptable.

The remuneration policy has the following general principles that apply to all employees who are employed by the Van Lanschot Kempen Group and who are working for the Management Company:

- outperformance is rewarded;



- employees are differentiated rewarded;
- variable remuneration of an employee is based on the performance of Van Lanschot Kempen Group, the Management Company and individual performance of the employee;
- individual performance assessment is based on both quantitative (financial) and qualitative (non-financial) performance criteria (for certain departments only qualitative criteria apply);
- variable remuneration is at least 50% based on non-financial criteria;
- the performance criteria include no incentive to take unreasonable risks;
- the ratio between fixed and variable components of remuneration shall take due account of the interests of clients and the performance criteria are determined in such a way that conflicts of interest that may arise between employees and clients are avoided;
- awarding variable remuneration shall be related to the long-term targets of Van Lanschot Kempen Group. The awarding of variable remuneration to employees is also related to the long-term objectives of the Van Lanschot Kempen Group and the Management Company;
- when evaluating performance based on the established performance criteria, financial performance are corrected for (estimated) risk and cost of capital;
- variable remuneration is only granted or paid (including the unvested portion) if (i) it is justified with the financial situation of Van Lanschot Kempen Group and the performance of Van Lanschot Kempen Group, the Management Company and relevant staff (ii) Van Lanschot Kempen Group meets the capital buffer that applies pursuant to the Wft and implementing regulations;
- Van Lanschot Kempen Group has no financial services or other activities, remuneration components or structures that could lead to the risk of careless handling of consumers, clients or participants;
- If Van Lanschot Kempen Group made no profit in any financial year, the discretionary bonus pools may be determined by the Van Lanschot Kempen Group board of directors with the approval of the supervisory board;
- variable remuneration is granted to employees if the Management Company will earn a profit; and
- the re-evaluation prior to the acquisition and payment of the variable remuneration of the total variable remuneration is considerably reduced through malus or clawback arrangements if Van Lanschot Kempen Group provides low or negative performance or in case of incompetent or incorrect behavior of an employee.

The details of the remuneration policy, including a description of how remuneration and benefits are calculated, the persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee are available on the Website or on paper copy on request of the Shareholder, free of cost.

### Responsible investment (ESG)

The Management Company is a responsible asset manager with a long-term investment horizon and strongly believes in engaged ownership and stewardship. The Management Company bases its environmental, social and governance ("ESG") criteria for responsible investments on international principles and conventions such as the United Nations Global Compact (UNGC), the United Nations Guiding Principles for Business and Human Rights (UNGP), the Principles for Responsible Investment (UNPRI) and the OECD Guidelines for Multinational Enterprises. ESG criteria are an integral part of the Management Company's investment process.

The Management Company has the relevant qualifications and expertise with respect to ESG related topics. ESG criteria are integrated in the investment process: the Management Company performs an in-depth analysis of ESG risks and opportunities when selecting and monitoring investments.

In evaluating a security or issuer based on ESG criteria, the Management Company may also rely on information and data from third party ESG advisers). The Management Company believes in engagement with its investments with the aim to achieve positive change on specific ESG topics.

In this respect, the Management Company applies adequate due diligence measures when selecting the assets of the Sub-Funds and such due diligence measures take into account the sustainability risk and ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Funds. The investment process also takes into account the sustainability risk and ESG risks.

More information about how the Management Company integrates responsible investment and ESG, including disclosures required under the Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("TR"), can be found on [www.kempen.com/en/asset-management/esg](http://www.kempen.com/en/asset-management/esg).

As at the date of this Prospectus, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### 6.3 Depositary

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement entered into between BNP Paribas Securities Services, Luxembourg Branch, the Management Company and the Fund in accordance with article 19 of the 2013 Law (the “Depositary Agreement”) effective as of 1st January 2022.

BNP Paribas Securities Services, Luxembourg Branch is a branch of BNP Paribas Securities Services, a wholly-owned subsidiary of BNP Paribas S.A. BNP Paribas Securities Services is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3, rue d’Antin, 75002 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the CSSF.

The depositary function is governed by the 2013 Law, the Depositary Agreement and the Prospectus. The Depositary shall act independently of the Management Company and exclusively in the interests of the investors.

The Depositary shall carry out the instructions of the Management Company unless they conflict with the Law, the Articles of Incorporation or the Prospectus.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 19(9) of the 2013 Law), (ii) the monitoring of the cash flows of the Fund (as set out in Art 19(7) of the 2013 Law) and (iii) the safekeeping of the Fund’s assets (as set out in Art 19(8) of the 2013 Law).

Under its oversight duties, the Depositary is required to:

- i ensure that the sale, issue, repurchase, redemption and cancellation of Shares of the Sub-Funds are carried out in accordance with the 2013 Law, the Prospectus and the Articles of Incorporation;
- ii ensure that the value of the Shares of the Fund is calculated in accordance with the 2013 Law, the Prospectus and the Articles of Incorporation;
- iii carry out the instructions of the Management Company unless they conflict with the 2013 Law, the Articles of Incorporation or the Prospectus;
- iv ensure that in transactions involving the assets of the Sub-Funds any consideration is remitted to the respective Sub-Fund within the usual time limits;
- v ensure that the income of each Sub-Fund is applied in accordance with the 2013 Law, the Prospectus and the Articles of Incorporation;
- vi ensure that the cash flows of the each Sub-Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of Shares of the respective Sub-fund have been received, and that all cash of the respective Sub-Fund has been booked in cash accounts of this Sub-Fund.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Fund, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Fund or the Management Company, or

- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of the Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
  - setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the regulatory quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website:  
[http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits\\_delegates\\_EN.pdf](http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf).

Such list may be updated from time to time. Updated information on the Depositary's custody duties, delegations and sub-delegations, including a complete list of all (sub-) delegates and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Fund or the Management Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Fund. In that case, a new Depositary must be designated to carry out the duties and assume the responsibilities of the Depositary. The replacement of the Depositary shall happen within two months.

BNP Paribas Securities Services, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas Securities Services, Luxembourg Branch international operating model may be provided upon request by the Fundy and/or the Management Company.

#### 6.4 Central Administrative Agent

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Fund to act as Central Administrative Agent.

In its capacity as Central Administrative Agent, BNP Paribas Securities Services, Luxembourg Branch is responsible for the central administration of the Fund and in particular for the determination of the net asset value of the Shares in each Sub-Fund and for the maintenance of accounting records.

BNP Paribas Securities Services, Luxembourg Branch also acts as registrar and transfer agent of the Fund. As such it is responsible for the safekeeping of the register of Shareholders of the Fund as well as for handling the processing of subscriptions for Shares, dealing with requests for redemption and conversion and accepting transfers of Shares.

The Fund has appointed BNP Paribas Securities Services, Luxembourg Branch as its Domiciliary Agent. As such, the latter provides the Fund with its registered office and is responsible for the maintenance of the Fund's corporate records as required by the laws of the Grand Duchy of Luxembourg.

BNP Paribas Securities Services, Luxembourg Branch is remunerated for the performance of its duties as central administrative and domiciliary agent by the Management Company out of the Service fee received by the latter from the Fund. BNP Paribas Securities Services, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas Securities Services, Luxembourg Branch international operating model may be provided upon request by the Fundy and/or the Management Company.

#### 6.5 Auditor

PricewaterhouseCoopers Société cooperative has been appointed as independent auditor of the Fund and, in such condition, shall carry out the duties provided for by the 2010 Law and the 2013 Law.

#### 6.6 Rights of Shareholders against service providers

Shareholders shall not have any direct contractual rights against the Management Company, the Depositary, the Central Administrative Agent, the Auditor or any other service providers appointed by the Fund or the Management Company from time to time.

## 7. Management and fund charges

### 7.1 Management fee

The Fund pays to the Management Company a management fee calculated as a percentage of the net assets of each Sub-Fund as specified in the Appendix of each Sub-Fund.

### 7.2 Service fee

The Fund pays a service fee to the Management Company as a fixed percentage of the net assets of the relevant Sub-Fund as specified in the relevant Appendix of the relevant Sub-Fund. The fee effectively charged will be disclosed in the semi-annual and annual report of the Fund.

The Management Company will bear the excess of any such fees above the rate specified for each Class in the Appendix of the relevant Sub-Fund. Conversely, the Management Company will be entitled to retain any amount by which the rate of these fees to be borne by the relevant Class, as set out in the Appendix, exceeds the actual expenses incurred by the relevant Class of the relevant Sub-Fund. The service fees cover the

- depositary and administration agent fees;
- fees and out-of-pocket expenses of the Board of Directors;
- legal fees;
- auditing fees;
- publishing, translation and printing expenses;
- the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders;
- postage, telephone and telex, advertising expenses;
- notification expenses;
- regulatory costs;
- the costs of the preparation of this Prospectus and of the Key Investor Information Documents;
- additional registration fees.

Such fees do not include *taxe d'abonnement* and normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund as well as interest and bank charges and extraordinary expenses, including but not limited to, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or their assets that would not be considered as ordinary expenses. These fees do also not include the fees such as administration fees, operating and auditor's costs, that are charged to investment funds, including Investment Vehicles, which the relevant Sub-Funds can invest in. The amounts effectively paid will be shown in the Fund's financial statements.

Marketing costs are not chargeable to the Fund.

### 7.3 Total costs

All costs, except transaction costs, are part of the profit and loss account of the respective Sub-Funds and will therefore be deducted from the net assets of the Sub-Fund concerned. The transaction costs are in general part of the buying or selling price of the securities. For avoidance of doubt, no fees or costs for research and information services will be borne by the Fund. Expenses are recorded in the period in which they originate.

Return commission and distribution fees payable to third parties for their investment in the Fund, if not prohibited by law, will be paid by the Management Company and will not be charged to the Fund.

Under current tax legislation the management fee is exempt from VAT (Value Added Tax). All other costs will - in principle - be charged to the Fund with VAT. The service fee mentioned includes VAT payable, if any. The Fund may not be in a position to deduct such VAT.

### 7.4 Start-up costs

The Fund's start-up costs for Kempen Non-Directional Partnership and Global Alternative Investment Partners have been fully amortised.

In the event a new Sub-Fund and/or Class will be launched the internal and external costs associated with the launch that are credited to the Management Company will, in principle, be borne by the new Sub-Fund or Class, and amortised on a straight line basis over a period not exceeding five years from the date of launch.

## 7.5 Reporting of fees and expenses

The aggregate amount of all fees and expenses paid or payable by each Sub-Fund are reported in the unaudited semi-annual and audited annual financial reports of the Fund.

## 8. Investment Restrictions

The management of the assets of each Sub-Fund will be performed within the limits of the Investment Restrictions as set forth in the relevant Appendix and, when applicable with regard to the investment policy of the relevant Sub-Fund, in circular CSSF 02/80. The Board can amend these restrictions subject to the prior approval of the supervisory authority.

The following Investment Restrictions apply to each Sub-Fund:

1. The Fund may not grant loans or act as guarantor on behalf of third parties.
2. The Fund may not make direct investments in precious metals.
3. The Fund may not purchase direct real estate.
4. The Fund may adopt further investment restrictions in order to conform to particular requirements of such countries where the Shares of the Fund shall be distributed.

## 9. 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 summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential Shareholders. Prospective Shareholders 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.

### 9.1 Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund 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 Fund.

The Sub-Funds are, nevertheless, 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 however applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Sub-Fund or Class provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg Investment Vehicle or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) 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 (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange 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.

To the extent that the Fund would only be held by pension funds and assimilated vehicles, the Fund as a whole would benefit from the subscription tax exemption.

All Classes of Shares of each Sub-Fund, except Class I, IG, IX, J, LI, and LJ Shares are liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its net assets, such tax being payable quarterly and calculated on the total net asset value of the Fund at the end of the relevant quarter.

Class I, IG, IX, J, LI, and LJ Shares which may be held exclusively by Institutional Investors, are liable in Luxembourg to a *taxe d'abonnement* of 0.01% *per annum* of their net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

#### 9.1.1 Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund 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 made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

## 9.2 Taxation of the Shareholders

### 9.2.1 Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg-resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- the Shares are sold within 6 months from their subscription or purchase; or
- if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions received from the Fund will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78% in 2017.

### 9.2.2 Luxembourg-resident corporate

Luxembourg-resident corporate Shareholders will be subject to corporate taxation at the rate of 24.94% (in 2020 for entities having their registered office in Luxembourg City) on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate Shareholders who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate Shareholders except if the holder of the Shares is (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

### 9.2.3 Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

## 9.3 Automatic Exchange of Information

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 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") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was 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 financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in compliance with Luxembourg data protection law. Information regarding an Shareholders and his/her/its account will be reported 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, if such an account is deemed a CRS reportable account under the CRS Law. The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the member states for the data relating to the calendar year 2016.

In addition, 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.

**Shareholders should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.**

## 9.4 FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US 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 ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund 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 Fund. The Fund will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

The Fund has authorized and empowered the Management Company to act as a Sponsoring Entity as defined in U.S. Treasury Regulations paragraph 1.1471-5(f)(1)(i)(F) or in the LUX – US (IGA) to assume and perform all steps necessary that will enable the Fund to comply with any and all requirements and obligations it may have under FATCA.

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

1. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholders FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;
2. report information concerning a Shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
3. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Investors with FATCA status of a non-participating foreign financial institution;
4. deduct applicable US withholding taxes from certain payments made to an Investor by or on behalf of the SICAV in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
5. 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.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

## 9.5 Shareholders in The Netherlands

Shares held by persons resident in the Netherlands are generally included in the taxable income from savings and investments (box 3) under the Dutch Income Tax Act 2001. In general the taxable income from box 3 is determined by the levying of a notional yield on the yield basis less the applicable tax-free allowance. The yield basis is determined at the beginning of the calendar year and amounts to the value of all savings and investments less debts. The notional yield rates are set annually by the Dutch Government, taking into account a mixed return for investments and savings. Income tax at a rate of 30% is due over the calculated notional yield. As such, the actual income and costs regarding the Shares are not relevant for Dutch income tax in box 3.

Shareholders resident in the Netherlands holding Shares that are included in their taxable income from work and home (box 1) or in their taxable income from substantial interests (box 2) are advised to consult their own tax adviser regarding the tax aspects applicable to their investment.

For corporate shareholders registered in the Netherlands that are subject to corporate income tax, the actual returns realized on the Shares will generally be taxed at the regular corporate income tax rate. These returns usually involve dividends as well as capital gains and losses realized by a (partial) disposal of the Shares. The participation exemption is not applicable on their Shares.

## 10. Processing Of Personal Data

In accordance with the applicable data protection law that is the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"), any personal data provided in connection with an investment in the Fund and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means, by the Fund, the Management Company as independent data controllers or, where appropriate, as joint controllers (the "Controllers") and the Domiciliary Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor or Distributor, the Independent Auditor and the Legal Advisors and their affiliates acting as data processors (when processing the Personal Data as defined below upon instructions of the data controller) or as data controllers (when processing the Personal Data as defined below for their own purposes, namely fulfilling their own legal obligations), as appropriate (the "Processors").

The data processed include identification data such as the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics ("Personal Data").

In case the investor is a legal person, the Fund may collect, store and process Personal Data concerning "Controlling Persons" who are natural persons exercising control over the entity investing in Shares of the Fund.

Personal Data supplied by the investor may be processed for the purposes of (i) subscribing and redeeming in the Fund, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (viii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

Personal Data collected, may be collected, processed and stored on a cross-border basis within entities located in member states and/or outside EU having equivalent data protection requirements.

By subscribing for shares of the Fund, investors agree to the aforementioned processing of their Personal Data and in particular, the disclosure of their Personal Data to, and the processing of their Personal Data by, the Controllers and the Processors including affiliates situated in countries outside of the EU that in the views of the European Commission do not provide an equivalent level of protection of Personal Data. Investors acknowledge that the transfer of their Personal Data to these parties may occur via and/or their Personal Data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the EU. In such case, these parties will ensure that appropriate or suitable safeguards are implemented to protect Personal Data, in particular by using standard data protection clauses approved by the European Commission.

The investor may, at its discretion, refuse to communicate the Personal Data to the Fund. In this case, however, the Fund may reject its request for subscription or holding of Shares in the Fund or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles of Incorporation and in the Prospectus.

The Investors agree that the Fund, will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law, CRS Law or similar laws and regulations in Luxembourg or at EU level.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges its right to:

- access its Personal Data;
- correct its Personal Data where it is inaccurate or incomplete;
- object to the processing of its Personal Data;
- restrict the use of its Personal Data;
- ask for erasure of its Personal Data;

- ask for Personal Data portability.

The investors may exercise the above rights by writing to the data controller at the registered office of the Fund.

The Investor also acknowledges the existence of its right to lodge a complaint with the local competent data protection supervisory authority.

The investors' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, in accordance with applicable laws and regulations and subject to applicable legal minimum retention periods.

Detailed and updated information regarding the above description of the processing of Personal Data by the Controllers is contained in a privacy statement, as amended from time to time (the "Privacy Statement"). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or the Processors are invited to obtain and take the time to carefully consider and read the Privacy Statement.

Any question, enquiry or solicitation regarding the Privacy Statement and the processing of Personal Data by the Controllers in general may be addressed to [privacyofficer@vanlanschotkempen.nl](mailto:privacyofficer@vanlanschotkempen.nl).

The Privacy Statement is available and can be accessed or obtained online (<https://www.kempen.com/en/privacy-kcm>) or upon request addressed to [privacyofficer@vanlanschotkempen.nl](mailto:privacyofficer@vanlanschotkempen.nl).

The Privacy Statement notably sets out and describes in more detail the following:

- the legal basis for processing; and where applicable the categories of Data processed, from which source the Personal Data originate, and the existence of automated decision-making, including profiling;
- that Personal Data will be disclosed to several categories of recipients including but not limited to the Processors;
- the purposes for which Personal Data will be processed by the Controllers and the Processors;
- that Personal 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 Controllers 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 Personal Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund;
- the rights of investors in relation to their Personal Data .

## **Annex 1 - Kempen Non-Directional Partnership**

# Kempen Non-Directional Partnership

## Investment objective

The investment objective of the Sub-Fund is to generate a long term return in excess of Euribor plus 3%. The investment portfolio of the Sub-Fund will primarily consist of participations in Investment Vehicles managed by third-party investment managers. These Investment Vehicles may be operating in various fields of the capital markets. The Investment Vehicles in which the Sub-Fund invests use a broad variety of investment strategies and styles to achieve attractive absolute returns. The Sub-Fund will invest in Investment Vehicles who follow primarily non-directional strategies, amongst which there are relative value strategies, non-directional arbitrage strategies, market neutral long/short investment strategies, and event driven strategies.

The detailed investment policy and strategy is described in paragraph 6 "Investment policy and strategy" below.

## The Shares

The base currency of the Sub-Fund is Euro. The Management Company takes measures to hedge non-Euro exposure into Euro, at Sub-Fund level, where deemed necessary.

At present, Shares in the Sub-Fund are available in the following Classes; Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class I-GBP Shares and Class I-USD Shares

Class A Shares, Class B Shares, and Class F Shares will each be issued to all kinds of investors. Class I Shares, Class I-GBP Shares and Class I-USD Shares may only be subscribed to by Institutional Investors.

Class A Shares, Class B Shares, Class F Shares, and Class I Shares will each be issued in Euro.

Class I-GBP Shares is a currency hedged Classes for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP.

Class I-USD Shares is a currency hedged Class for which it is intended to hedge the value of the net assets attributable to the Class into USD. The net asset value is expressed in USD and the Shares will be issued in USD.

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange or on any other stock exchange.

## Calculation of the net asset value

The net asset value per Share of each Class of the Sub-Fund is determined as of the last Business Day of each month (the "Valuation Day"). The net asset value will normally be published within 15 Business Days after the relevant Valuation Day and can be found on the Website.

## Subscriptions and redemptions of Shares

The first Business Day in each calendar quarter (being the first Business Day in January, April, July and October) is a Dealing Day. Each Dealing Day is corresponding to the last Valuation Day (being the last Business Day of the previous month). For Class A Shares, Class F Shares, and Class I Shares the first Business Day of each month, not being the first Business Day in each calendar quarter, is an Additional Subscription Day.

### Subscriptions

Subscription forms for each Class in the Sub-Fund must have been received by the Central Administrative Agent at least 5 Business Days before the applicable Dealing Day or Additional Subscription Day.

For Class B Shares investors can subscribe each calendar quarter. For Class A Shares, Class F Shares, Class I Shares, Class I-GBP Shares and Class I-USD Shares investors can subscribe each first Business Day of the month.

The Board may restrict the availability of Class B Shares to distributors who will ensure that redemptions in these Classes will only be processed if the respective commitment periods so allow.

The Board has decided that a minimum initial subscription amount of €50,000 per investor shall apply for Class B Shares. A minimum initial subscription amount of €1,000,000 per investor shall apply for Class I Shares, a minimum subscription amount of €1,000,000 per investor shall apply for Class I-GBP Shares, a minimum subscription amount of \$1,000,000 per investor shall apply for Class I-USD Shares and no minimum initial subscription applies for Class A Shares and Class F Shares.

Subsequent investments are allowed at the following minimal subscription amount per investor:

Class A Shares: no minimum amount required

Class B Shares: €10,000

Class F Shares: no minimum amount required

Class I Shares: €10,000

Class I-GBP Shares: £10,000

Class I-USD Shares: \$10,000

The minimum initial and subsequent subscription may be waived at the discretion of the Board from time to time.

Settlement for subscriptions is due 5 Business Days before the applicable Dealing Day.

### Redemptions

Redemptions in the Sub-Fund are not allowed before the end of the following minimum holding period ("commitment period"):

Class B Shares: a one-year commitment period

All other Classes: no commitment period

The commitment periods are rolling commitment periods, i.e. after the end of a commitment period, Class B Shares will enter a new one-year commitment period, unless redemption or transfer has been requested for the end of a commitment period (subject to the prior notice requirement set forth below).

Redemptions for each Class in the Sub-Fund are subject to a written prior notice of 92 calendar days; redemption forms must have been received by the Central Administrative Agent at least 92 calendar days before the applicable Dealing Day.

The minimum holding requirement per Shareholder for Class B Shares is equal to €50,000 and a redemption request which would reduce the value at such time below €50,000 may be treated as a request to redeem the whole such shareholding.

No minimum holding requirement applies for Class A and Class F Shares.

For Class I Shares the minimum holding requirement per Shareholder is equal to €1,000,000, for Class I-GBP Shares the minimum holding requirement per Shareholder is equal to £1,000,000 and for Class I-USD Shares the minimum holding requirement per Shareholder is equal to \$1,000,000. A redemption request which would reduce the value at such time below €1,000,000 respectively £1,000,000 may be treated as a request to redeem the whole such shareholding.

If requests for the redemption of more than 25% of the total number of Shares in issue of the Sub-Fund are received for any Dealing Day, the Board may decide that redemptions shall be postponed, on a pro rata basis, until the next Dealing Day following that on which the relevant redemption requests were received. Redemption requests which have not been dealt with because of such postponement must be given priority as if the request had been made for the next following Dealing Day or Dealing Days until completion of full settlement of the postponed requests.

Settlement for redemption(s) will normally be made within 19 Business Days from the date of the relevant Dealing Day.

Shareholders should be aware that investment by the Sub-Fund in Investment Vehicles may trigger liquidity risks, as more fully detailed in the paragraph "Risk factors and other important considerations" below.

### Conversions

Conversion of Shares of the Sub-Fund from one Class to another Class are subject to a written notice; transfer forms must have been received at least 28 calendar days by the Central Administrative Agent before the applicable Dealing Day.

Conversions of Shares are only allowed from one Class to another Class of the same Sub-Fund and only at the end of the applicable commitment period of the Class to be converted and will be free of charge. The conversion will be undertaken on



the basis of the respective net asset value per Share of the Classes concerned on the relevant Valuation Day. Settlement for conversion(s) will normally be made on the relevant Dealing Day.

## Charges

### Subscription charge

No subscription charge is levied.

### Redemption charge

No redemption charge is levied.

## Management Company

The Management Company is entrusted with, inter alia, the portfolio management of the Fund and, for such purpose, will manage the investment and re-investment of the assets of the Sub-Fund. KCM is specialised in asset management and investment counseling. KCM is a wholly owned subsidiary of Van Lanschot Kempen N.V.

The Management Company will determine and monitor the Investment Vehicles (as defined below in "Investment Policy and Strategy") in which the Sub-Fund will invest in line with the investment policy, strategy and objective of the Sub-Fund as determined by the Board.

## Investment policy and strategy

The investment policy and strategy of the Sub-Fund can be captured in two words: unconstrained investing. The Sub-Fund will select its investments with barely more than the minimum (legal and regulatory) investment restrictions applicable. The investment portfolio of the Sub-Fund will primarily consist of participations in Investment Vehicles managed by third-party investment managers. These Investment Vehicles may be operating in various fields of the capital markets. The Investment Vehicles in which the Sub-Fund invests use a broad variety of investment strategies and styles to achieve attractive absolute returns. The Sub-Fund will invest in Investment Vehicles who follow primarily non-directional strategies, amongst which there are relative value strategies, non-directional arbitrage strategies, market neutral long/short investment strategies, and event driven strategies. Non-directional strategies aim to achieve a relatively stable pattern of positive returns, whilst limiting potential losses. Managers pursuing these strategies seek to accomplish their risk/return goals by exploiting market inefficiencies with a minimal exposure to general market movements.

The Investment Vehicles are selected on quantitative and qualitative criteria, e.g. the investment strategies used, historical returns, risk characteristics and organizational aspects. It is anticipated that the focus will be on smaller entrepreneurial investment managers focusing on investment performance, as opposed to larger asset gathering oriented organizations. The investment managers preferably have their fortunes enduringly tied to the long-term success of their company and its Investment Vehicles.

The selected Investment Vehicles do not need to be traded on any stock exchange. The legal structures of the Investment Vehicles in which the Sub-Fund invests are various e.g., corporations, limited partnerships, trusts, pooled investments in contractual form and other legal entities organized or formed under the laws of any jurisdiction. When the Sub-Fund executes transactions in these Investment Vehicles, general terms and conditions of each Investment Vehicle apply to the Fund. If and when rebates are negotiated with one Investment Vehicle concerning fees on investments of the Sub-Fund, this rebate will be to the benefit of the Sub-Fund.

The Management Company takes measures to hedge non-Euro exposure into Euro, at Sub-Fund level, where deemed necessary. For currency hedged Classes, the exposure will be hedged from Euro to the reference currency of those share Classes.

## Risk factors and other important considerations

Prospective investors should be aware that an investment in the Sub-Fund involves a significant degree of risk. The Sub-Fund will invest in Investment Vehicles. There can be no certainty concerning the future performance of these Investment Vehicles. The value of the Shares and the value of any interest in the Sub-Fund may decrease as well as increase.

Prior to making an investment in the Sub-Fund, prospective investors should carefully consider all information in the Prospectus. In particular, they should evaluate the general investment considerations and risk factors set out below which individually or aggregate, could have a material adverse effect on the Sub-Fund and the Shares. These risk factors include, but are not limited to, the following:

### General investment risk

The value of your investment can fluctuate. Past returns are no guarantee for the future. Investors might obtain less than their initial investment.

### Investments in certain Investment Vehicles

The Sub-Fund is permitted to invest in Investment Vehicles established in jurisdictions where no or limited supervision is exercised on such Investment Vehicles by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such Investment Vehicles. Similarly, in case an Investment Vehicles has the form of a fund of funds, the funds in which the funds of funds invest are generally also established in jurisdictions where no or limited supervision is exercised on such funds. This absence of supervision at both the level of the Investment Vehicles and the underlying funds in case of a fund of funds may result in a higher risk for the Shareholders.

In addition, these Investment Vehicles may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

These Investment Vehicles often pursue a more aggressive investment policy than traditional investment funds and some Investment Vehicles will fall into the category known as "hedge funds" or "alternative investments". Such funds use specific investment and trading techniques such as investing in options and futures or effecting short sales of securities.

The Shareholders will bear the risks resulting from their exposure to the investment strategies of the Investment Vehicles in a similar manner as if they had invested directly in the underlying Investment Vehicles. The Fund will be relying on the Management Company's ability to identify and acquire suitable Investment Vehicles.

### General business risk

An investment in the Shares involves risk regarding the value of the underlying investment. The value of the underlying investment may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors (such as inflation and interest rates) and speculation. Prospective investors should note that the return (if any) on their investment in the Shares will depend on the value or the average value of the underlying investment. If the value of the underlying investment decreases, the return on the Shares will decrease. Accordingly, an investment in the Shares involves a number of risks which include, without limitation, a similar market risk to a direct investment in the underlying investments and investors should take advice accordingly.

### Market risk

The investments of the Sub-Fund are subject to normal market fluctuations and the risks inherent to investment in securities and there can be no assurance that such investments will appreciate in value. It will be the Board's policy to maintain a diversified portfolio of investments for the Fund so as to manage the risk, but the prices and/or values of investments can fluctuate and investors may not realise their initial investment goals.

### Counterparty risk

The Sub-Fund's counterparty may fail to perform its obligations towards the Fund, which may result in a loss being sustained by the Fund. The Sub-Fund minimises this risk by carefully selecting counterparties.

### Futures, Options and Forward Transactions

The Sub-Fund may use options, futures and forward contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in futures and forwards may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures or forward 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 Sub-Fund. 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. Transactions in options may 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 Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund 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 Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

### OTC Derivative Transactions

The Sub-Fund may enter into OTC derivative transactions for which there is, in general, less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Sub-Fund entering into OTC 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 Sub-Fund 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. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

As the case may be, cash collateral received by the Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Sub-Fund in (i) shares or units issued by money market undertakings for collective investment, (ii) deposits with a credit institution having its registered office in a member state or with a credit institution situated in a non-member state provided that it is subject to prudential rules, (iii) high quality government bonds, and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and that the Sub-Fund may recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure.

### Counterparty risk policy

The Management Company has a policy regarding counterparty risk that is available on request for (potential) investors. This policy describes inter alia the permitted types of collateral, level of collateral required and the applicable haircuts. The haircut corresponds to the reduction of the value and is generally expressed as a percentage of the collateral.

### Liquidity risk

The Shares are not listed so there can be no assurance that a secondary market for the Shares will provide the Shareholders or investors with liquidity.

Shareholders should note that they may request redemption of their Shares only on a quarterly basis, that a minimum commitment period applies for Class B Shares, that a redemption gate of 25% is applicable and that, in addition, a 92 calendar days prior notice is required.

The selection of the Investment Vehicles will be made in a manner to secure the opportunity to have the shares or units in such Investment Vehicles redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Investment Vehicles will always be sufficient to meet redemption requests as and when made. The liquidity offered by the Sub-Fund depends on the liquidity offered by the underlying Investment Vehicles. Under exceptional circumstances there may be suspension of redemptions and subscriptions in these underlying Investment Vehicles. These suspensions would affect the liquidity offered in the Sub-Fund and may lead to suspensions in the liquidity of Shares in the Sub-Fund.

### Exchange rate risk

Prospective investors should be aware that an investment in the Shares may involve exchange rate risks. For example, the settlement currency of the Shares may be different from the investor's home currency or the currency in which an investor wishes to receive funds.

## Currency Hedge Risk

The Management Company takes measures to hedge non-Euro exposure into Euro, at Sub-Fund level, where deemed necessary. For currency hedged Classes, the exposure will be hedged from Euro to the reference currency of those share Classes.

Investors should be aware that any currency hedging process may not give a precise hedge. Although a currency hedge will be adjusted periodically, a currency hedge will not necessarily at any time hedge 100% of the Sub-Fund's exposure to changes in the exchange rate, and the Sub-Fund's unhedged exposure to changes in the exchange rate may be significant.

For currency hedged Classes, the intention will be to hedge the value of the net assets in the Sub-Fund attributable to the currency hedge share Class into the relevant currency as specified in this Appendix. It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. Such hedging transactions may include a credit component, pursuant to which the Sub-Fund may be required to grant to its hedging counterparty a security interest in some or all of its assets attributable to the applicable Sub-Fund. Such security interest may include an undivided interest in all of the Sub-Fund's assets, and may not be limited solely to the assets that are attributable to the Classes to which the hedge relates. Accordingly, in such a case, if the Sub-Fund defaults with respect to a currency hedging transaction relating solely to one Class of Shares, then the hedging counterparty could lay claim to the portion of the assets attributable to the applicable Sub-Fund in which a security interest has been granted, including those assets relating to any other share Class of the same Sub-Fund (but not assets relating to any other Sub-Fund). Where a currency hedge is maintained specifically for a currency hedged Class, the Sub-Fund (not the individual currency hedged Class) may be required to transfer either cash or other securities as collateral to a counterparty. This may result in the Sub-Fund holding larger cash balances than would be the case in the absence of currency hedged Classes. The impact on performance of holding larger cash balances may be positive or negative and will impact all Classes within the Sub-Fund. All costs and expenses incurred from the currency hedge transactions will be borne by the relevant currency hedged Class. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the currency hedged Classes may have exposure to currencies other than the currency of their Class.

## Leverage

Leverage, through the use of various financial instruments or borrowed capital, such as margin, by the Sub-Fund may increase the potential return of the investment of the Sub-Fund, however, leverage comes with greater risk. If the Sub-Fund uses leverage to make an investment and the investment moves against the Sub-Fund, the loss is much greater than it would have been if the investment were not leveraged – leverage magnifies not only gains but also losses.

The use of leverage by the Sub-Fund is restricted (see the paragraph 8, on "Investment restrictions" below, sub 9).

## Inflation risk

The investment return in real terms may be affected by inflation (loss of value of money).

## Transparency risk

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, may result in less transparency. The semi-annual and annual reports of the Sub-Fund will comprise a list of the Investment Vehicles in which the Sub-Fund invests, but will not comprise a listing of the underlying investments in which such Investment Vehicles invest.

The Investment Vehicles and the possibly underlying funds usually, but not always, publish reports with their portfolio holdings and, if such information is made available to the Sub-Fund, in its capacity as shareholder or unit holder in the Investment Vehicles, it will only be used by the Board and the Management Company for monitoring purposes, but not for disclosure to Shareholders of the Sub-Fund.

## Fee Structure

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, may result in a possible double or even triple charging of certain fees and expenses for the Shareholders. This will amongst others be the case for administration fees, operating costs and auditor's costs.

Shareholders in the Sub-Fund will bear indirectly the management and advisory fees charged by the investment managers of the various Investment Vehicles managed by third parties in which the Sub-Fund invests. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be around 0.5% to 2% per annum of the net asset value for each of the underlying Investment Vehicles. In addition, some of the managers/advisors of the Investment Vehicles may be entitled to performance fees, which may be at rates of about 10 to 30% of generated profits, where various "hurdle rates" and/or "high watermarks" may apply.

In a similar manner, in case the Investment Vehicle has the form of a fund of funds, the investment managers of the funds in which the funds of funds invest may be entitled to similar fixed fees and performance fees.

It is possible that, even at times when the Sub-Fund has a negative or zero performance, the Sub-Fund will, indirectly, bear performance fees levied within individual Investment Vehicles.

However, all rebates and benefits the Sub-Fund will be able to negotiate with the underlying Investment Vehicles concerning fees on investments of the Sub-Fund, will directly accrue within the Sub-Fund and therefore benefit the Shareholder.

### Concentration risk

The Investment Vehicles in which the Sub-Fund invests may concentrate their investments in securities of companies in the same sector or on the same market. As a result, events affecting those companies will affect the value of the Sub-Fund's portfolio more than they would be likely to affect a portfolio that was not similarly concentrated. The Sub-Fund may, therefore, be subject to more volatility and a greater risk of loss than a more broadly diversified fund.

The risk of concentration is mitigated by the restrictions that apply in respect of the maximum to invest in one single Investment Vehicle (see paragraph 8, "Investment restrictions" of this Sub-Fund).

### Custody risk

The use of securities as investment by the Sub-Fund which are held by a (sub)custodian may carry the risk that a loss may be sustained by the Sub-Fund as a result of negligence of the (sub)custodian, fraudulent behavior of the (sub)custodian and/or the liquidation, bankruptcy or insolvency of the (sub)custodian.

### Third party involvement

If the Sub-Fund will enter into joint ventures with respect to certain investments and may co-invest in certain investments, such investments may involve risks which would not exist when no third-parties or co-investors are involved, including the risk that a third party might at any time have economic or business interests or goals that are inconsistent with those of the Sub-Fund or may be in a position to take action contrary to the Sub-Fund's investment objective. In addition, the Sub-Fund may be liable for the actions of its joint venture partners and/or co-investors.

### Tax

With regard to tax considerations, reference is made to the Chapter "Taxation". Furthermore it is noted that the applicable tax regime might change during the life of the Fund as a result of changes, retroactive or not, in (tax) legislation, case law, regulations and revenue policy. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors.

### Settlement risk

There is the risk that another party will fail to deliver the terms of a contract at the time of settlement. Settlement risk can be the risk associated with default at settlement and any timing differences in settlement between two parties. Delivery versus payment method may mitigate this risk.

### Insolvency risk

Insolvency proceedings with respect of the Fund would likely to proceed under, and be governed by the insolvency laws of Luxembourg. If insolvency proceedings are commenced in respect of the Fund, the return to a Shareholder may be limited and any recovery will likely be substantially delayed.

## Investment restrictions

The Sub-Fund will exclusively invest in other Investment Vehicles, except that it may hold, from time to time, ancillary liquid assets.

In addition to the investment restrictions set out in section 8 of the general part of this Prospectus, the management of the assets of the Sub-Fund will be performed within the limits of the following restrictions:

1. The Sub-Fund will, at time of investment, not invest more than 20% of its net assets in one single Investment Vehicle. For the purpose of this 20% limit, each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.
2. The Sub-Fund will not acquire more than 50% of the securities issued by an Investment Vehicle with multiple compartments, unless the Sub-Fund (in addition to complying with investment restriction 1 above) shall invest a maximum of 50% of its net assets in various compartments of that Investment Vehicle.

Restrictions 1 and 2 above are not applicable to the acquisition of securities issued by open-ended Investment Vehicles subject to risk diversification requirements comparable to those described in restriction 1 above, provided that such Investment Vehicles are subject in their own country to adequate supervision. This derogation may not result in an excessive concentration of the investments of the Sub-Fund in one single Investment Vehicle, provided that each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, on the condition that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured. In case the Sub-Fund, based on this exception, does invest more than 20% (but less than 30%) of its net assets in an open-ended Investment Vehicle, additional information on the Investment Vehicle will be published in semi-annual and annual reports of the Fund.

3. Sub-Fund will, at time of investment, not invest more than 30% of its net assets in Investment Vehicles managed by the same investment management group.
4. The Sub-Fund need not comply with the investment limit percentages above when exercising subscription rights attached to securities which form part of the assets of the Sub-Fund.
5. If such percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
6. The Sub-Fund may, solely for the purpose of hedging currency risks, enter into forward currency contracts, currency swaps or write call options or purchase put options on currencies. The Sub-Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognised and open to the public.
7. The Sub-Fund may not carry out uncovered sales of transferable securities, but may invest in Investment Vehicles that carry out sales of transferable securities.
8. The Sub-Fund may not hold direct investments in precious metals directly, but may invest in Investment Vehicles that have a significant exposure to precious metals.
9. The Sub-Fund may not hold direct investments in real estate, but may invest in Investment Vehicles that have a significant exposure to real estate.
10. The Sub-Fund may borrow the equivalent of up to 25% of its net assets on a temporary basis.
11. The maximum gross exposure does not at any time exceed 300% of the Sub-Fund's net assets.
12. The maximum commitment exposure does not at any time exceed 150% of the Sub-Fund's net assets.

## Voting Policy

The Management Company will judge, at its sole discretion, on a case-by-case basis whether to attend general meetings of shareholders of the Investment Vehicles and on how to vote if and when attending, bearing in mind the best interest of the Shareholders.

More information on the voting policy can be found on the Website.

## Fees and expenses

### Fee Structure per share class

The Management Company will receive from the Sub-Fund, payable at month-end out of the assets attributable to the relevant Class of Shares, the following fees based on the net asset value of the assets attributable to the relevant Class of Shares on the previous Valuation Day (including the subscriptions, redemptions and conversions as per any Dealing Day corresponding to that Valuation Day):

Share class	Management Fee*	Service Fee**
A	0.75%	0.08%
B	0.65%***	0.08%
F	0.75%	0.08%
I	0.75%	0.08%
I-GBP	0.75%	0.08%
I-USD	0.75%	0.08%

\* The Management Fee is an annual rate, calculated and accrued monthly on the basis of the net assets attributable to the relevant share class.

\*\* The Service Fee is an annual rate, calculated and accrued monthly on the basis of the net assets attributable to the relevant share class.

\*\*\* As of January 4th, 2021, the management fee for Class B will be reduced to 0.55% per annum from the current rate of 0.65% per annum.

More details about the service fee can be found in the Chapter 'Management, Depositary and administration fees and other charges'.

### Taxe d'abonnement

Classes that are available to all types of investors are liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of the net asset value of the assets attributable to each of the Classes such tax being payable quarterly and calculated on the total net asset value of the Sub-Fund at the end of the relevant quarter.

Classes of I Shares, which may be held exclusively by Institutional Investors, are liable in Luxembourg to a taxe d'abonnement of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of such Class at the end of the relevant quarter.

The taxe d'abonnement is not applicable for the portion of the assets of the Sub-Fund invested in other Luxembourg undertakings for collective investment, which are themselves subject to such tax.

### Total costs

The total amount of the investment management fee and service fee (excluding taxe d'abonnement) chargeable to the Sub-Fund will not exceed 0.83% of the net asset value per Share of Classes A, F, and I of the Sub-Fund and will not exceed 0.73% (0.63% from January 4th, 2021 onwards) of the net asset value per Share of Class B of the Sub-Fund.

### Total Expense Ratio

The Total Expense Ratio (TER) can be found in the Fund's financial statements.

### Indirect costs

Due to the specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, the Shareholder should also take into account the fees that are charged to these Investment Vehicles such as administration fees, operating costs and auditor's costs. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be around 0.5% to 2% per annum of the net asset value for each of the underlying Investment Vehicles. In addition, some of the managers/advisors of the Investment Vehicles may be entitled to performance fees, which may be at rates of about 10 to 30% of generated profits, where various "hurdle rates" and/or "high water marks" may apply.

However, all rebates and benefits the Sub-Fund will be able to negotiate with the underlying Investment Vehicles concerning fees on investments of the Sub-Fund will directly accrue within the Sub-Fund and therefore benefit the Shareholder.

Furthermore, there can be costs related to a temporary overdraft in the Sub-Fund and costs in connection with the credit facility, including commitment fees related to the credit facility.



## **Annex 2 - Global Alternative Investment Partners**

# Global Alternative Investment Partners

## Investment objective

The investment objective of the Sub-Fund is to generate a long term return in excess of Euribor plus 4%. The investment portfolio of the Sub-Fund will primarily consist of participations in Investment Vehicles managed by third-party investment managers. These Investment Vehicles may be operating in various fields of the capital markets, from (distressed) debt to equities, utilizing various investment strategies, from traditional ("long only") to so called "alternative" strategies.

The detailed investment policy and strategy is described in paragraph 6 "Investment policy and strategy" below.

## The Shares

The base currency of the Sub-Fund is Euro. The Management Company takes measures to hedge non-Euro exposure into Euro, at Sub-Fund level, where deemed necessary.

At present, Shares in the Sub-Fund are available in Class I Shares which may only be subscribed by Institutional Investors.

Shares will be issued in Euro and only to selected distributors.

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange or any other stock exchange.

## Calculation of the net asset value

The net asset value per Share of each Class of the Sub-Fund is determined as of the last Business Day of each month (the "Valuation Day"). The net asset value will normally be published within 15 Business Days after the relevant Valuation Day and can be found on the Website.

## Subscriptions and redemptions of Shares

The first Business Day of each calendar month is a Dealing Day. Each Dealing Day is corresponding to the last Valuation Day (being the last Business Day of the previous month).

### Subscriptions

Subscription forms for each Class in the Sub-Fund must have been received by the Central Administrative Agent at least 5 Business Days before the applicable Dealing Day.

The Board has decided that a minimum initial subscription amount of €1,000,000 per investor shall apply for Class I Shares.

There is no minimum subscription amount required for subsequent investments.

The minimum initial subscription amounts may be waived at the discretion of the Board from time to time.

Settlement for subscriptions is due 5 Business Days before the applicable Dealing Day.

### Redemptions

Redemptions are allowed on the first Dealing Day of each calendar quarter. Redemptions in the Sub-Fund are subject to a written prior notice of 92 calendar days; redemption forms must have been received by the Central Administrative Agent at least 92 calendar days before the applicable Dealing Day.

For Class I Shares the minimum holding requirement per Shareholder is equal to €1,000,000 and a redemption request which would reduce the value at such time below €1,000,000 may be treated as a request to redeem the whole such shareholding.

If requests for the redemption of more than 25% of the total number of Shares in issue of the Sub-Fund are received for any Dealing Day, the Board may decide that redemptions shall be postponed, on a pro rata basis, until the next Dealing Day following that on which the relevant redemption requests were received. Redemption requests which have not been dealt

with because of such postponement must be given priority as if the request had been made for the next following Dealing Day or Dealing Days until completion of full settlement of the postponed requests.

Settlement for redemption(s) will normally be made within 19 Business Days from the date of the relevant Dealing Day.

Shareholders should be aware that investment by the Sub-Fund in Investment Vehicles may trigger liquidity risks, as more fully detailed under section 7.6 Liquidity below.

## Charges

### Subscription charge

No subscription charge is levied.

### Redemption charge

No redemption charge is levied.

## Management Company

The Management Company is entrusted with, inter alia, the portfolio management of the Fund and, for such purpose, will manage the investment and re-investment of the assets of the Sub-Fund.

The Management Company will determine and monitor the Investment Vehicles (as defined below in "Investment Policy and Strategy") in which the Sub-Fund will invest in line with the investment policy, strategy and objective of the Sub-Fund as determined by the Board.

## Investment policy and strategy

The investment policy and strategy of the Sub-Fund can be captured in two words: unconstrained investing.

The Sub-Fund will select its investments with barely more than the minimum (legal and regulatory) investment restrictions applicable. The investment portfolio of the Sub-Fund will primarily consist of participations in Investment Vehicles managed by third-party investment managers. These Investment Vehicles may be operating in various fields of the capital markets, from (distressed) debt to equities, utilizing various investment strategies, from traditional ("long only") to so called "alternative" strategies.

The Investment Vehicles are selected on quantitative and qualitative criteria, e.g. the strategies used, historical returns, risk characteristics and organisational aspects. It is anticipated that the focus will primarily be on entrepreneurial investment managers focusing on investment performance. The investment managers preferably have their fortunes enduringly tied to the long-term success of their company and its Investment Vehicles.

The selected Investment Vehicles do not need to be traded on any stock exchange. The legal structures of the Investment Vehicles in which the Sub-Fund invests are various e.g., corporations, limited partnerships, trusts, pooled investments in contractual form and other legal entities organised or formed under the laws of any jurisdiction. When the Sub-Fund executes transactions in these Investment Vehicles, general terms and conditions of each Investment Vehicle apply to the Fund. If and when rebates are negotiated with one Investment Vehicle concerning fees on investments of the Sub-Fund, this rebate will be to the benefit of the Sub-Fund.

The Management Company takes measures to hedge non-Euro exposure into Euro, at Sub-Fund level, where deemed necessary. For currency hedged Classes, the exposure will be hedged from Euro to the reference currency of those share Classes.

## Risk factors and other important considerations

Prospective investors should be aware that an investment in the Sub-Fund involves a significant degree of risk. The Sub-Fund will invest in Investment Vehicles. There can be no certainty concerning the future performance of these Investment Vehicles. The value of the Shares and the value of any interest in the Sub-Fund may decrease as well as increase.

Prior to making an investment in the Sub-Fund, prospective investors should carefully consider all information in the Prospectus. In particular, they should evaluate the general investment considerations and risk factors set out below which individually or aggregate, could have a material adverse effect on the Sub-Fund and the Shares. These risk factors include, but are not limited to, the following:

### General investment risk

The value of your investment can fluctuate. Past returns are no guarantee for the future. Investors might obtain less than their initial investment.

### Investments in certain Investment Vehicles

The Sub-Fund is permitted to invest in Investment Vehicles established in jurisdictions where no or limited supervision is exercised on such Investment Vehicles by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such Investment Vehicles. Similarly, in case an Investment Vehicles has the form of a fund of funds, the funds in which the funds of funds invest are generally also established in jurisdictions where no or limited supervision is exercised on such funds. This absence of supervision at both the level of the Investment Vehicles and the underlying funds in case of a fund of funds may result in a higher risk for the Shareholders.

In addition, these Investment Vehicles may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

These Investment Vehicles often pursue a more aggressive investment policy than traditional investment funds and some Investment Vehicles will fall into the category known as "hedge funds" or "alternative investments". Such funds use specific investment and trading techniques such as investing in options and futures or effecting short sales of securities.

The Shareholders will bear the risks resulting from their exposure to the investment strategies of the Investment Vehicles in a similar manner as if they had invested directly in the underlying Investment Vehicles. The Fund will be relying on the Management Company's ability to identify and acquire suitable Investment Vehicles.

### General business risk

An investment in the Shares involves risk regarding the value of the underlying investment. The value of the underlying investment may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors (such as inflation and interest rates) and speculation. Prospective investors should note that the return (if any) on their investment in the Shares will depend on the value or the average value of the underlying investment. If the value of the underlying investment decreases, the return on the Shares will decrease. Accordingly, an investment in the Shares involves a number of risks which include, without limitation, a similar market risk to a direct investment in the underlying investments and investors should take advice accordingly.

### Market risk

The investments of the Sub-Fund are subject to normal market fluctuations and the risks inherent to investment in securities and there can be no assurance that such investments will appreciate in value. It will be the Board's policy to maintain a diversified portfolio of investments for the Fund so as to manage the risk, but the prices and/or values of investments can fluctuate and investors may not realise their initial investment goals.

### Counterparty risk

The Sub-Fund's counterparty may fail to perform its obligations towards the Fund, which may result in a loss being sustained by the Fund. The Sub-Fund minimises this risk by carefully selecting counterparties.

### Futures, Options and Forward Transactions

The Sub-Fund may use options, futures and forward contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in futures and forwards may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures or forward 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 Sub-Fund. 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. Transactions in options may 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 Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund 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 Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

### OTC Derivative Transactions

The Sub-Fund may enter into OTC derivative transactions for which there is, in general, less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Sub-Fund entering into OTC 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 Sub-Fund 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. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

As the case may be, cash collateral received by the Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Sub-Fund in (i) shares or units issued by money market undertakings for collective investment, (ii) deposits with a credit institution having its registered office in a member state or with a credit institution situated in a non-member state provided that it is subject to prudential rules, (iii) high quality government bonds, and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and that the Sub-Fund may recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure.

### Counterparty risk policy

The Management Company has a policy regarding counterparty risk that is available on request for (potential) investors. This policy describes inter alia the permitted types of collateral, level of collateral required and the applicable haircuts. The haircut corresponds to the reduction of the value and is generally expressed as a percentage of the collateral.

### Liquidity risk

The Shares are not listed so there can be no assurance that a secondary market for the Shares will provide the Shareholders or investors with liquidity.

Shareholders should note that they may request redemption of their Shares only on a quarterly basis, that a redemption gate of 25% is applicable and that, in addition, a 92 calendar days prior notice is required.

The selection of the Investment Vehicles will be made in a manner to secure the opportunity to have the shares or units in such Investment Vehicles redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Investment Vehicles will always be sufficient to meet redemption requests as and when made. The liquidity offered by the Sub-Fund depends on the liquidity offered by the underlying Investment Vehicles. Under exceptional circumstances there may be suspension of redemptions and subscriptions in these underlying Investment Vehicles. These suspensions would affect the liquidity offered in the Sub-Fund and may lead to suspensions in the liquidity of Shares in the Sub-Fund.

### Exchange rate risk

Prospective investors should be aware that an investment in the Shares may involve exchange rate risks. For example, the settlement currency of the Shares may be different from the investor's home currency or the currency in which an investor wishes to receive funds.

### Currency Hedge Risk

The Management Company takes measures to hedge non-Euro exposure into Euro, at Sub-Fund level, where deemed necessary.

Investors should be aware that any currency hedging process may not give a precise hedge. Although a currency hedge will be adjusted periodically, a currency hedge will not necessarily at any time hedge 100% of the Sub-Fund's exposure to changes in the exchange rate, and the Sub-Fund's unhedged exposure to changes in the exchange rate may be significant.

### Leverage

Leverage, through the use of various financial instruments or borrowed capital, such as margin, by the Sub-Fund may increase the potential return of the investment of the Sub-Fund, however, leverage comes with greater risk. If the Sub-Fund uses leverage to make an investment and the investment moves against the Sub-Fund, the loss is much greater than it would have been if the investment were not leveraged – leverage magnifies not only gains but also losses.

The use of leverage by the Sub-Fund is restricted (see the paragraph on, "Investment restrictions" below, sub 10) and 11).

### Calculation of net asset value

The net asset value of each Class of Shares shall be calculated by reference to (among other things) the net asset value of the Investment Vehicles, to which the assets of each Class of Shares are allocated. The procedures for the calculation of the net asset value of such Investment Vehicles may not correspond to the method of calculation adopted by the Sub-Fund. In addition, the valuation dates on which the Investment Vehicles calculate their net asset value may not coincide with the Valuation Day of the Sub-Fund. As a result, the calculation of the net asset value in relation to each Class of Shares may be made on the basis of the net asset values for the Investment Vehicles, which are estimated in the event that no published net asset value is available for such Investment Vehicles. Such estimated net asset values may vary from the actual value of the net assets of the respective Investment Vehicles on the Valuation Day. Such variations may not be reflected in the net asset value of the Shares, as a result of which the published net asset value of a Class of Shares may be higher or lower than the actual value of such Class of Shares net assets on the relevant Valuation Day. Consequently, the proceeds resulting from the redemption of Shares or the amount which a subscriber or Shareholder must pay to subscribe for Shares may represent a discount (or premium) on the value of the net assets attributable to such Shares.

### Inflation risk

The investment return in real terms may be affected by inflation (loss of value of money).

### Transparency risk

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, may result in less transparency. The semi-annual and annual reports of the Sub-Fund will comprise a list of the Investment Vehicles in which the Sub-Fund invests, but will not comprise a listing of the underlying investments in which such Investment Vehicles invest.

The Investment Vehicles and the possibly underlying funds usually, but not always, publish reports with their portfolio holdings and, if such information is made available to the Sub-Fund, in its capacity as shareholder or unit holder in the Investment Vehicles, it will only be used by the Board and the Management Company for monitoring purposes, but not for disclosure to Shareholders of the Sub-Fund.

### Fee Structure

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, may result in a possible double or even triple charging of certain fees and expenses for the Shareholders. This will amongst others be the case for administration fees, operating costs and auditor's costs.

Shareholders in the Sub-Fund will bear indirectly the management and advisory fees charged by the investment managers of the various Investment Vehicles managed by third parties in which the Sub-Fund invests. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be around 0.5% to 2% per annum of the net asset value for each of the underlying Investment Vehicles. In addition, some of the managers/advisors of the Investment Vehicles may be entitled to performance fees, which may be at rates of about 10 to 30% of generated profits, where various "hurdle rates" and/or "high watermarks" may apply.

In a similar manner, in case the Investment Vehicle has the form of a fund of funds, the investment managers of the funds in which the funds of funds invest may be entitled to similar fixed fees and performance fees.

It is possible that, even at times when the Sub-Fund has a negative or zero performance, the Sub-Fund will, indirectly, bear performance fees levied within individual Investment Vehicles.

However, all rebates and benefits the Sub-Fund will be able to negotiate with the underlying Investment Vehicles concerning fees on investments of the Sub-Fund, will directly accrue within the Sub-Fund and therefore benefit the Shareholder.

### Concentration risk

The Investment Vehicles in which the Sub-Fund invests may concentrate their investments in securities of companies in the same sector or on the same market. As a result, events affecting those companies will affect the value of the Sub-Fund's portfolio more than they would be likely to affect a portfolio that was not similarly concentrated. The Sub-Fund may, therefore, be subject to more volatility and a greater risk of loss than a more broadly diversified fund.

The risk of concentration is mitigated by the restrictions that apply in respect of the maximum to invest in one single Investment Vehicle (see paragraph 8, "Investment restrictions" of this Sub-Fund).

### Custody risk

The use of securities as investment by the Sub-Fund which are held by a (sub)custodian may carry the risk that a loss may be sustained by the Sub-Fund as a result of negligence of the (sub)custodian, fraudulent behavior of the (sub)custodian and/or the liquidation, bankruptcy or insolvency of the (sub)custodian.

### Third party involvement

If the Sub-Fund will enter into joint ventures with respect to certain investments and may co-invest in certain investments, such investments may involve risks which would not exist when no third-parties or co-investors are involved, including the risk that a third party might at any time have economic or business interests or goals that are inconsistent with those of the Sub-Fund or may be in a position to take action contrary to the Sub-Fund's investment objective. In addition, the Sub-Fund may be liable for the actions of its joint venture partners and/or co-investors.

### Tax

With regard to tax considerations, reference is made to the Chapter "Taxation". Furthermore it is noted that the applicable tax regime might change during the life of the Fund as a result of changes, retroactive or not, in (tax) legislation, case law, regulations and revenue policy. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors.

### Settlement risk

There is the risk that another party will fail to deliver the terms of a contract at the time of settlement. Settlement risk can be the risk associated with default at settlement and any timing differences in settlement between two parties. Delivery versus payment method may mitigate this risk.

### Insolvency risk

Insolvency proceedings with respect of the Fund would likely to proceed under, and be governed by the insolvency laws of Luxembourg. If insolvency proceedings are commenced in respect of the Fund, the return to a Shareholder may be limited and any recovery will likely be substantially delayed.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risk involved in an investment in the Sub-Fund.

### Investment restrictions

The Sub-Fund will exclusively invest in other Investment Vehicles, except that it may hold, from time to time, ancillary liquid assets.

In addition to the investment restrictions set out in section 8 of the general part of this Prospectus, the management of the assets of the Sub-Fund will be performed within the limits of the following restrictions:

1. The Sub-Fund will, at time of investment, not invest more than 20% of its net assets in one single Investment Vehicle. For the purpose of this 20% limit, each compartment of an Investment Vehicle with multiple compartments is to be

considered as a distinct Investment Vehicle, provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.

2. The Sub-Fund will not acquire more than 50% of the securities issued by an Investment Vehicle with multiple compartments, unless the Sub-Fund (in addition to complying with investment restriction 1 above) shall invest a maximum of 50% of its net assets in various compartments of that Investment Vehicle.

Restrictions 1. and 2. above are not applicable to the acquisition of securities issued by open-ended Investment Vehicles subject to risk diversification requirements comparable to those described in restriction 1 above, provided that such Investment Vehicles are subject in their own country to adequate supervision. This derogation may not result in an excessive concentration of the investments of the Sub-Fund in one single Investment Vehicle, provided that each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, on the condition that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured. In case the Sub-Fund, based on this exception, does invest more than 20% (but less than 30%) of its net assets in an open-ended Investment Vehicle, additional information on the Investment Vehicle will be published in semi-annual and annual reports of the Fund.

3. The Sub-Fund will, at time of investment, not invest more than 30% of its net assets in Investment Vehicles managed by the same investment management group.
4. The Sub-Fund need not comply with the investment limit percentages above when exercising subscription rights attaching to securities, which form part of the assets of the Sub-Fund.
5. If such percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
6. The Sub-Fund may, solely for the purpose of hedging currency risks, enter into forward currency contracts, currency swaps or write call options or purchase put options on currencies. The Sub-Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialized in this type of and may only write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognized and open to the public.
7. The Sub-Fund may not carry out uncovered sales of transferable securities, but may invest in Investment Vehicles that carry out sales of transferable securities.
8. The Sub-Fund may not hold direct investments in precious metals, but may invest in Investment Vehicles that have a significant exposure to precious metals.
9. The Sub-Fund may not hold direct investments in real estate, but may invest in Investment Vehicles that have a significant exposure to real estate.
10. The Sub-Fund may borrow the equivalent of up to 25% of its net assets on a temporary basis.
11. The maximum gross exposure does not at any time exceed 300% of the Sub-Fund's net assets.
12. The maximum commitment exposure does not at any time exceed 150% of the Sub-Fund's net assets.

## Voting Policy

The Management Company will judge, at its sole discretion, on a case-by-case basis whether to attend general meetings of shareholders of the Investment Vehicles and on how to vote if and when attending, bearing in mind the best interest of the Shareholders.

More information on the voting policy can be found on the Website.

## Fees and expenses

### Fee Structure per share class

The Management Company will receive from the Sub-Fund, payable at month-end out of the assets attributable to the relevant Class of Shares, the following fees based on the net asset value of the assets attributable to the relevant Class of Shares on the previous Valuation Day (including the subscriptions, redemptions and conversions as per any Dealing Day corresponding to that Valuation Day):



Share class	Management Fee*		Service Fee**
	If the net asset value of the assets attributable to the Sub-Fund on the previous Valuation Day (including the subscriptions, redemptions and conversions as per any Dealing Day corresponding to that Valuation Day):		
I	exceeds EUR 75 million	0.55%	0.08%
	is between EUR 50 million and EUR 75 million	0.65%	
	is less than EUR 50 million ***	EUR 375 thousand	

\* The Management Fee is an annual rate, calculated and accrued monthly on the basis of the net assets attributable to the relevant share class.

\*\* The Service Fee is an annual rate, calculated and accrued monthly on the basis of the net assets attributable to the relevant share class.

\*\*\* For the avoidance of doubt: under this scenario the total monthly management fee at the Sub-Fund level would be equal to 1/12th of EUR 375 thousand, and this management fee will be split pro rata to the respective net assets on the previous Valuation Day (including the subscriptions, redemptions and conversions as per any Dealing Day corresponding to that Valuation Day) attributable to Class I.

More details about the Management and Service fee can be found in the Chapter 7 "Management and fund charges" in the general part of this Prospectus.

### Taxe d'abonnement

Class I Shares, which may be held exclusively by Institutional Investors, are liable in Luxembourg to a taxe d'abonnement of 0.01% per annum of its net assets. Such tax is payable quarterly and calculated on the total net asset value of such Class at the end of the relevant quarter.

The taxe d'abonnement is not applicable for the portion of the assets of the Sub-Fund invested in other Luxembourg undertakings for collective investment, which are themselves subject to such tax.

### Total costs

Provided that the net asset value of the assets attributable to the Sub-Fund is in excess of EUR 50 million, the total amount of the investment management fee and service fee (excluding taxe d'abonnement) chargeable to the Sub-Fund will not exceed 0.83% of the net asset value per Share of Class I of the Sub-Fund. If the net asset value of the assets attributable to the Sub-Fund is below EUR 50 million the total amount of the investment management fee will not exceed EUR 375.000 and the service fee (excluding taxe d'abonnement) will not exceed 0.08% of the net asset value per Share of Class I of the Sub-Fund.

### Total Expense Ratio

The Total Expense Ratio (TER) can be found in the Fund's financial statements.

### Indirect costs

Due to the specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, the Shareholder should also take into account the fees that are charged to these Investment Vehicles such as administration fees, operating costs and auditor's costs. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be around 0.5% to 2% per annum of the net asset value for each of the underlying Investment Vehicles. In addition, some of the managers/advisors of the Investment Vehicles may be entitled to performance fees, which may be at rates of about 10 to 30% of generated profits, where various "hurdle rates" and/or "high water marks" may apply.

However, all rebates and benefits the Sub-Fund will be able to negotiate with the underlying Investment Vehicles concerning fees on investments of the Sub-Fund will directly accrue within the Sub-Fund and therefore benefit the Shareholder.

Furthermore, there can be costs related to a temporary overdraft in the Sub-Fund and costs in connection with the credit facility, including commitment fees related to the credit facility.

## **Annex 3 - Diversified Structured Credit Pool**

# Diversified Structured Credit Pool

## Investment Objective and Policy

The investment objective of the Sub-Fund is to provide long term capital growth. The Sub-Fund will primarily consist of a concentrated pool of participations in Investment Vehicles managed by third-party investment managers. These Investment Vehicles will operate as long-only funds and will focus on the global structured credit markets investing in a variety of market segments including but not limited to RMBS (residential mortgage backed securities), CMBS (commercial mortgage backed securities), CLOs (collateralized loan obligations), Consumer ABS (consumer asset-backed securities) and other types of ABS (asset-backed securities) both in the US as well as in Europe.

Investments may be in undertakings domiciled and/or registered, inter alia, in the Cayman Islands, Bermuda, British Virgin Islands, Ireland, Luxembourg or any other jurisdiction.

The Investment Vehicles will be selected on the basis of several criteria, including but not limited to investment strategy, pedigree and experience of the investment team, quality of the organization and service providers, and (commercial) terms of investment. It is anticipated that the focus of the Sub-Fund will be on specialist ABS managers, or specialist ABS teams that are part of a larger fixed income/credit firm. Ideally managers are employee-owned and invest their own capital alongside clients in their funds creating alignment of interest.

The selected Investment Vehicles do not need to be traded on any stock exchange. The legal structures of the Investment Vehicles in which the Sub-Fund invests are various e.g., corporations, limited partnerships, trusts, pooled investments in contractual form and other legal entities organised or formed under the laws of any jurisdiction. When the Sub-Fund executes transactions in these investment Vehicles, general terms and conditions of each Investment Vehicle apply to the Sub-Fund. If and when rebates are negotiated with one or more of the investment Vehicles concerning fees on investments of the Sub-Fund, these rebates will be to the benefit of the Sub-Fund.

## The Shares

The base currency of the Sub-Fund is USD. The Management Company takes measures to hedge non-USD exposure into USD, at Sub-Fund level, where deemed necessary.

At present, Shares in the Sub-Fund are available in the following Classes:

### Class A (USD)

Class A (USD) Shares are capitalisation Shares available for subscription by all investors.

### Class A-GBP

Class A-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are capitalisation Shares available for subscription by all investors.

### Class A-EUR

Class A-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares available for subscription by all investors.

### Class B (USD)

Class B (USD) Shares are distribution Shares available for subscription by all investors.

### Class B-GBP

Class B-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are distribution Shares available for subscription by all investors.

### Class B-EUR

Class B-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are distribution Shares available for subscription by all investors.

### Class I (USD)

Class I (USD) Shares are capitalisation Shares available for subscription by Institutional Investors.

### Class I-GBP

Class I-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are capitalisation Shares available for subscription by Institutional Investors.

### Class I-EUR

Class I-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares available for subscription by Institutional Investors.

### Class IX (USD)

Class IX (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

### Class IX-GBP

Class IX-GBP Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company. The Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP.

### Class IX-EUR

Class IX-EUR Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company. The Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR.

### Class J (USD)

Class J (USD) Shares are distribution Shares available for subscription by Institutional Investors.

### Class J-GBP

Class J-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are distribution Shares available for subscription by Institutional Investors.

### Class J-EUR

Class J-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are distribution Shares available for subscription by Institutional Investors.

## Calculation of the net asset value

The net asset value per Share of each Class of the Sub-Fund is determined as of the last calendar day of each month or any such other calendar day as decided by the Board of Directors (the "Valuation Day"). The net asset value will normally be published within 15 Business Days after the relevant Valuation Day and can be found on the Website.

## Subscriptions and redemptions of Shares

A Dealing Day means the Business Day immediately following the relevant Valuation Day or any such other Business Day as decided by the Board of Directors.

### Subscriptions

The Board of Directors may in its discretion accept subscriptions as of each Dealing Day.

All applications for subscription shall be deemed to be received at the time they are received by the Central Administrative Agent in Luxembourg.

Applications for subscription must be received, at least 3 Business Days before the relevant Valuation Day. Applications received by that time will be dealt with on the immediately following Dealing Day. Applications for subscriptions received thereafter will be dealt with on the next following Dealing Day based on the net asset value calculated as of the following Valuation Day. The Board of Directors may, subject to paragraph 3.1 "Issue of Shares" in the general part of the Prospectus, waive in its discretion this requirement provided that the principle of equal treatment between shareholders be complied with.

The full subscription price must be received in immediately available funds by the Depositary or its agent at least 3 Business Days before the relevant Valuation Day.

No minimum initial subscription amount nor a minimal holding amount shall apply for Class A (USD), Class B (USD), Class A-GBP, Class B-GBP, Class A-EUR Shares and Class B-EUR Shares.

A minimum initial subscription and holding amount of \$100,000 per investor shall apply for Class I (USD), Class IX (USD) and Class J (USD) Shares, a minimum subscription and holding amount of £100,000 per investor shall apply for Class I-GBP, Class IX-GBP and Class J-GBP Shares and a minimum subscription and holding amount of €100,000 per investor shall apply for Class I-EUR, Class IX-EUR and Class J-EUR Shares.

Subsequent investments are subject to the following minimal subscription amount per investor:

Class A (USD) Shares and Class B (USD) Shares: no minimum

Class A-GBP Shares and Class B-GBP Shares: no minimum

Class A-EUR Shares and Class B-EUR Shares: no minimum

Class I (USD) Shares, Class IX (USD) and Class J (USD) Shares: \$10,000

Class I-GBP Shares, Class IX-GBP and Class J-GBP Shares: £10,000

Class I-EUR Shares, Class IX-EUR and Class J-EUR Shares: €10,000

The minimum initial and subsequent subscription amounts as well as the minimal holding amount may be waived at the discretion of the Board from time to time.

### Conversion

Conversion of Shares will only be possible from one class of Shares of the Sub-Fund to another class of Shares of the Sub-Fund (i.e. no conversion of Shares from the Sub-Fund to another Sub-Fund of the Fund will be possible).

Conversion of Shares of the Sub-Fund from one Class to another Class are subject to a written notice; transfer forms must have been received at least 28 calendar days by the Central Administrative Agent before the applicable Dealing Day. Conversions of Shares are only allowed from one Class to another Class of the same Sub-Fund and only at the end of the applicable commitment period of the Class to be converted and will be free of charge. The conversion will be undertaken on the basis of the respective net asset value per Share of the Classes concerned on the relevant Valuation Day. Settlement for conversion(s) will normally be made on the relevant Dealing Day.

### Redemptions

On a quarterly basis, each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount at the net asset value per Share determined as at the Valuation Days of each quarter end which is either March 31, June 30, September 30 or December 31 of each calendar year. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder may be deemed to have requested the redemption of all of his Shares.

Each Shareholder will have the right as of each calendar quarter-end upon at least 92 days' prior written notice (calculated from the relevant Valuation Day) to redeem all or part of his Shares subject to a quarterly redemption fund level gate of 25% of the Sub-Fund net asset value as described in the risk paragraph Redemption Risk.

Redemption proceeds will normally be paid not later than 20 Business Days from the relevant Valuation Day, or from the date on which the redemption request details have been received in original by the Fund, whichever is the later date.

### Subscription Charge, Conversion Charge and Redemption Charge

No subscription, conversion or redemption charge shall be levied in relation to the Sub-Fund.

### Management Company

The Management Company is entrusted with, inter alia, the portfolio management of the Fund and, for such purpose, will manage the investment and re-investment of the assets of the Sub-Fund.

The Management Company will determine and monitor the selected Investment Vehicles in which the Sub-Fund will invest in line with the investment policy, strategy and objective of the Sub-Fund as determined by the Board.

### Risk factors and other important considerations

The nature of the Sub-Fund's investments involves certain risks and the Sub-Fund may utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

#### Regulatory Risk

The operations of the Fund, and the consequences of an investment in the Sub-Fund, may be impacted substantially by virtue of a change in applicable legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Fund, an investment in the Sub-Fund or the ability of the Sub-Fund to make cash distributions to Shareholders.

#### Tax

With regard to tax considerations, reference is made to the Chapter "Taxation". Furthermore it is noted that the applicable tax regime might change during the life of the Fund as a result of changes, retroactive or not, in (tax) legislation, case law, regulations and revenue policy. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors.

#### Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see paragraph "Temporary Suspension of the Calculation" under Section 2.4, "Calculation of Net Asset Value").

#### Business Risk

There can be no assurance that the Sub-Fund will achieve its investment objective. The investment results of the Sub-Fund are reliant upon the success of the Board of Directors and the Management Company and the performance of the markets the Sub-Fund invest in.

As with any managed fund, the Management Company may not be successful in selecting the best performing securities or investment techniques, and the Sub-Fund's performance may lag behind that of similar funds. The Management Company may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.

#### Market Risk

The Sub-Fund may be subject to the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general

outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

### Investments in Investment vehicles

The Sub-Fund is permitted to invest in Investment Vehicles established in jurisdictions where no or limited supervision is exercised on such Investment Vehicles by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such Investment Vehicles. This absence of supervision at the level of the Investment Vehicles may result in a higher risk for the Shareholders.

These Investment Vehicles often pursue a more alternative investment policy than traditional Investment Vehicles and some Investment Vehicles will fall into the category known as "alternative investments". Such funds use specific investment and trading techniques such as investing in RMBS (residential mortgage backed securities), CMBS (commercial mortgage backed securities), CLOs (collateralized loan obligations), Consumer ABS (consumer asset-backed securities) and other types of ABS (asset-backed securities).

The Shareholders will bear the risks resulting from their exposure to the investment strategies of the Investment Vehicles in a similar manner as if they had invested directly in the underlying Investment Vehicles.

### Redemption Risk

Shareholders should note that they may request redemption of their Shares only on a quarterly basis, that a fund level redemption gate of 25% is applicable and that, in addition, it is required that applications for redemptions are received at least 92 calendar days before the relevant Valuation Day

If on any Dealing Day, redemption requests relate to more than 25% of the net asset value of the Sub-Fund, the Board of Directors and the Management Company may decide at their discretion that they shall limit the acceptance of such requests to 25% of the net asset value of the relevant Sub-Fund. In such event, all requests for redemption will be accepted on a pro rata basis up to 25% of the Sub-Fund's net asset value. Any portion of such redemption requests that is not accepted, will be deferred to the next Dealing Day. Such deferred redemption requests will be complied with in priority to later requests, still subject to the aforementioned 25% limit.

Further, as a result of the specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, the value and investment returns of the Sub-Fund will fluctuate, reflecting changes in the value of the underlying Investment Vehicles. If an underlying fund suspends redemptions, the Sub-Fund may be unable to value part of its portfolio and may be unable to process redemption orders.

### Leverage

Leverage, through the use of various financial instruments or borrowed capital, such as margin, by the Sub-Fund may increase the potential return of the investment of the Sub-Fund, however, leverage comes with greater risk. If the Sub-Fund uses leverage to make an investment and the investment moves against the Sub-Fund, the loss is much greater than it would have been if the investment were not leveraged – leverage magnifies not only gains but also losses.

### Transparency risk

The specific investment policy of the Sub-Fund, which is to invest in investment funds, may result in less transparency. The annual reports of the Fund will comprise a list of the investment funds in which the Sub-Fund invests, but will not comprise a listing of the underlying investments in which such investment funds invest.

The investment funds usually, but not always, publish reports with their portfolio holdings and, if such information is made available to the Sub-Fund, in its capacity as shareholder or unit holder in the investment funds, it will only be used by the Board of Directors and the Management Company for monitoring purposes, but not for disclosure to Shareholders of the Sub-Fund.

### Custody Risk

The use of securities as investment by the Sub-Fund which are held by a (sub)custodian may carry the risk that a loss may be sustained by the Sub-Fund as a result of negligence of the (sub)custodian, fraudulent behavior of the (sub)custodian and/or the liquidation, bankruptcy or insolvency of the (sub)custodian.

### Insolvency Risk

Insolvency proceedings with respect of the Sub-Fund would likely to proceed under, and be governed by the insolvency laws of Luxembourg. If insolvency proceedings are commenced in respect of the Sub-Fund, the return to a Shareholder may be limited and any recovery will likely be substantially delayed.

### Counterparty Risk

The Sub-Fund's counterparty may fail to perform its obligations towards the Sub-Fund, which may result in a loss being sustained by the Sub-Fund. The Sub-Fund minimises this risk by carefully selecting counterparties.

### OTC Derivative Transactions

The Sub-Fund may enter into OTC derivative transactions for which there is, in general, less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Sub-Fund entering into OTC 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 Sub-Fund 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. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

### Exchange Rate Risk

Prospective investors should be aware that an investment in the Shares may involve exchange rate risks. For example, the settlement currency of the Shares may be different from the investor's home currency or the currency in which an investor wishes to receive funds.

### Currency Hedge Risk

For currency hedged Classes, the exposure will be hedged from USD to the reference currency of those share Classes.

Investors should be aware that any currency hedging process may not give a precise hedge. Although a currency hedge will be adjusted periodically, a currency hedge will not necessarily at any time hedge 100% of the Fund's exposure to changes in the exchange rate, and the Sub-Fund's unhedged exposure to changes in the exchange rate may be significant.

For currency hedged Classes, the intention will be to hedge the value of the net assets in the Sub-Fund attributable to the currency hedge share Class into the relevant currency as specified in this Appendix. It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. Such hedging transactions may include a credit component, pursuant to which the Sub-Fund may be required to grant to its hedging counterparty a security interest in some or all of its assets attributable to the applicable Sub-Fund. Such security interest may include an undivided interest in all of the Sub-Fund's assets, and may not be limited solely to the assets that are attributable to the Classes to which the hedge relates. Accordingly, in such a case, if the Sub-Fund defaults with respect to a currency hedging transaction relating solely to one Class of Shares, then the hedging counterparty could lay claim to the portion of the assets attributable to the applicable Sub-Fund in which a security interest has been granted, including those assets relating to any other share Class of the same Sub-Fund (but not assets relating to any other Sub-Fund). Where a currency hedge is maintained specifically for a currency hedged Class, the Sub-Fund (not the individual currency hedged Class) may be required to transfer either cash or other securities as collateral to a counterparty. This may result in the Sub-Fund holding larger cash balances than would be the case in the absence of currency hedged Classes. The impact on performance of holding larger cash balances may be positive or negative and will impact all share Classes within the Sub-Fund. All costs and expenses incurred from the currency hedge transactions will be borne by the relevant currency hedged Class. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the currency hedged Classes may have exposure to currencies other than the currency of their share Class.



### **Inflation Risk**

The investment return in real terms may be affected by inflation (loss of value of money).

### **Fee Structure**

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, may result in a possible double charging of certain fees and expenses for the Shareholders. This will amongst others be the case for management fees, administration fees, operating costs and auditor's costs.

### **Complexity Risk**

The Investment Vehicles managed by third-party investment managers that the Sub-Fund will invest in, will make investments in complex securities. Investments will generally consist of securitized finance transactions that may be affected by business, financial market or legal uncertainties. There can be no assurance that the third-party managers will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Investment Vehicles' activities and the value of their investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

### **Concentration of Investments**

Although it will be the policy of the Sub-Fund to diversify its investment portfolio, the Sub-Fund may at certain times hold relatively few investments. The Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

### **Liquidity and Market Characteristics**

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### **Net Asset Value Considerations**

The net asset value per Share is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem 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.

### **Valuation of Underlying Investment Vehicles**

The net asset value per Share of each Class is unaudited (except at fiscal year-end) and based primarily upon the value of the Sub-Fund's holdings in the underlying funds. In valuing those holdings, the Sub-Fund will need to rely primarily on unaudited financial information provided or reported by the underlying funds, their agents and/or market-makers. If financial information used by any underlying fund to determine the value of its own securities is incomplete, inaccurate, or if such valuation does not adequately reflect the value of the underlying fund's holdings, the net asset value per Share of each Class of the Sub-Fund may be adversely affected (especially if subscriptions or redemptions are effected on the basis of over- or under-estimated net asset values). The Management Company generally will not receive detailed information on the securities and other financial instruments composing the portfolio of the underlying funds. Adjustments to the net asset value of the Sub-Fund will generally be made to the then current net asset value, not by adjusting the net asset values previously reported. In addition, the Board of Directors may, for the Sub-Fund, determine to establish reserves which will reduce the net asset value per Share until such reserves are reversed. The Sub-Fund will have no control over the choice of custodians, brokers or counterparties made by the underlying funds nor on the valuation methods and accounting rules which they may use. Investors should recognise that the Sub-Fund's ability to correctly assess the value of the underlying funds will be dependent upon the information available with respect to the underlying funds and their investment operations.

In calculating its net asset value, the Sub-Fund may rely upon pricing confirmation received by the underlying funds' administrators. In such circumstances, the Central Administrative Agent shall not, in the absence of fraud, negligence or wilful

default on the part of the Central Administrative Agent, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the net asset value and net asset value per Share resulting from any inaccuracy in the pricing confirmation provided by the underlying funds' administrators.

### Lack of Liquidity of underlying Investment Vehicles

There can be no assurance that the liquidity of the underlying funds will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Sub-Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances, including where a lack of liquidity may result in difficulties in determining the net asset value per Shares and consequently in a suspension of issues and redemptions.

### Investment restrictions

The Sub-Fund will exclusively invest in other Investment Vehicles, except that it may hold, from time to time, ancillary liquid assets.

In addition to the investment restrictions set out in section 8 of the general part of this Prospectus, the management of the assets of the Sub-Fund will be performed within the limits of the following restrictions:

1. The Sub-Fund will, at time of investment, not invest more than 20% of its net assets in one single selected Investment Vehicle. For the purpose of this 20% limit, each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.
2. The Sub-Fund may not acquire more than 50% of the securities issued by an Investment Vehicle with multiple compartments, unless the investment of the Sub-Fund in the legal entity constituting the target Investment Vehicle represents less than 50% of the net assets of the Sub-Fund.

Restrictions 1 and 2 above are not applicable to the acquisition of securities issued by open-ended Investment Vehicles subject to risk diversification requirements comparable to those described in restriction 1 above, provided that such Investment Vehicles are subject in their own country to adequate supervision. This derogation may not result in an excessive concentration of the investments of the Sub-Fund in one single Investment Vehicle, provided that each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, on the condition that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured. In case the Sub-Fund, based on this exception, does invest more than 20% (but less than 30%) of its net assets in an open-ended Investment Vehicle additional information on the Investment Vehicle will be published in semi-annual and annual reports of the Sub-Fund.

3. The Sub-Fund will, at the time of investment, not invest more than 30% of its net assets in Investment Vehicles managed by the same investment management group.
4. The Sub-Fund need not to comply with the investment limit percentages above when exercising subscription rights attaching to securities, which form part of the assets of the Sub-Fund.
5. If such percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
6. The Sub-Fund may, solely for the purpose of hedging currency risks, enter into forward currency contracts, currency swaps or write call options or purchase put options on currencies. The Sub-Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialized in this type of and may only write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognized and open to the public.
7. The Sub-Fund may not carry out uncovered sales of transferable securities, but may invest in Investment Vehicles that carry out sales of transferable securities.
8. The Sub-Fund may not hold direct investments in precious metals, but may invest in Investment Vehicles that have a significant exposure to precious metals.
9. The Sub-Fund may not hold direct investments in real estate, but may invest in Investment Vehicles that have a significant exposure to real estate.
10. The Sub-Fund may borrow the equivalent of up to 25% of its net assets on a temporary basis.

11. The maximum gross exposure does not at any time exceed 300% of the Sub-Fund's net assets.
12. The maximum commitment exposure does not at any time exceed 150% of the Sub-Fund's net assets.

## Voting Policy

The Management Company will judge, at its sole discretion and on a case-by-case basis whether to attend general meetings of shareholders of the selected target Investment Vehicles and on how to vote if and when attending, bearing in mind the best interest of the Shareholders.

More information on the voting policy can be found on the Website.

## Fees and expenses

### Fees

The following fees will be levied in relation to the Sub-Fund:

- Management fees: 0.35% of the net asset value of the Sub-Fund per annum;
- Service fees: 0.09% of the net asset value of the Sub-Fund per annum

No performance fee shall be levied.

A discounted management fee may, at the discretion of the Management Company, be applicable to Class IX (USD), IX-EUR and IX-GBP Shares and this will be reflected in the next financial statements of the Fund.

### Costs of underlying Investment Vehicles

Due to the specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, the Investor should also take into account the fees that are charged to these Investment Vehicles such as administration fees, operating costs and auditor's costs. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be between 0.25% and 0.75% per annum of the net asset value for each of the underlying Investment Vehicles.

### Taxe d'abonnement

Classes that are available to all investors are liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of the net asset value of the assets attributable to each of these Classes, such tax being payable quarterly and calculated on the total net asset value of the Sub-Fund at the end of the relevant quarter.

Classes of Shares, which may be held exclusively by Institutional Investors, are liable in Luxembourg to a *taxe d'abonnement* of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of such Classes at the end of the relevant quarter.

The *taxe d'abonnement* is not applicable for the portion of the assets of the Sub-Fund invested in other Luxembourg undertakings for collective investment, which are themselves subject to such tax.

## Annex 4 - Long/Short Equity Pool

# Long/Short Equity Pool

## Investment Objective and Policy

The investment objective of the Sub-Fund is to provide long term capital growth. The Sub-Fund will primarily consist of a concentrated pool of participations in Investment Vehicles managed by third-party investment managers ('Managers'). These Investment Vehicles will operate as long/short equity funds and will primarily focus on the global equity markets (and their derivative markets) with an emphasis on developed markets in the US, Europe and Asia. Albeit to a lesser extent, Managers also have the flexibility to invest in securities listed in emerging markets.

To achieve their investment objectives, Managers may take both long and short positions. Operating a long/short framework, Managers aim to identify long positions in securities that they deem undervalued and that are expected to appreciate in value and/or outperform the global equity markets while they seek to identify short positions in securities that they deem overvalued and that are expected to fall in value and/or underperform the global equity markets.

Investments may be in Investment Vehicles domiciled and/or registered, inter alia, in the Cayman Islands, Bermuda, British Virgin Islands, Ireland, Luxembourg or any other jurisdiction.

The Investment Vehicles will be selected on the basis of several criteria, including but not limited to investment strategy, pedigree and experience of the investment team, quality of the organization and service providers, and (commercial) terms of investment. Ideally Managers are employee-owned and invest their own capital alongside clients in their funds creating alignment of interest.

It is anticipated that the focus of the Sub-Fund will be on long/short equity Managers that operate with a net long bias meaning that they will generally have more long exposure than short exposure and, as such, in addition to security specific return drivers, they generally have a certain sensitivity to the directional movements in global equity markets. The use of leverage may amplify profits or losses in the Investment Vehicle.

The selected Investment Vehicles do not need to be traded on any stock exchange. The legal structures of the Investment Vehicles in which the Sub-Fund invests are various e.g., corporations, limited partnerships, trusts, pooled investments in contractual form and other legal entities organised or formed under the laws of any jurisdiction. When the Sub-Fund executes transactions in these Investment Vehicles, general terms and conditions of each Investment Vehicle apply to the Sub-Fund. If and when rebates are negotiated with one or more of the Investment Vehicles concerning fees on investments of the Sub-Fund, these rebates will be to the benefit of the Sub-Fund.

## The Shares

The base currency of the Sub-Fund is Euro and the Sub-Fund will offer both currency hedged as well as currency unhedged Classes to its investors. For currency hedged Classes, the Management Company takes measures to hedge currency risk to the currency of the applicable Class, where deemed necessary. Currency hedged share Classes will have the currency denomination represented as suffix to the share Class name and currency unhedged share Classes will have the further addition "unhedged" as a suffix to the share Class name.

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange or on any other stock exchange.

At present, Shares in the Sub-Fund are available in the following Classes:

### Class A-EUR (unhedged)

Class A-EUR Shares are capitalisation Shares available for subscription by all investors. To the extent that the Sub-Fund carries exposure to non-EUR investments, such exposures will not be hedged.

### Class A-EUR

Class A-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares available for subscription by all investors.

#### Class A-GBP (unhedged)

Class A-GBP (unhedged) Shares are capitalisation Shares available for subscription by all investors. To the extent that the Sub-Fund carries exposure to non-GBP investments, such exposures will not be hedged.

#### Class A-GBP

Class A-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are capitalisation Shares available for subscription by all investors.

#### Class A-USD (unhedged)

Class A-USD (unhedged) Shares are capitalisation Shares available for subscription by all investors. To the extent that the Sub-Fund carries exposure to non-USD investments, such exposures will not be hedged.

#### Class A-USD

Class A-USD Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into USD. The net asset value is expressed in USD and the Shares will be issued in USD. The Shares are capitalisation Shares available for subscription by all investors.

#### Class B-EUR (unhedged)

Class B-EUR (unhedged) Shares are distribution Shares available for subscription by all investors. To the extent that the Sub-Fund carries exposure to non-EUR investments, such exposures will not be hedged.

#### Class B-EUR

Class B-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are distribution Shares available for subscription by all investors.

#### Class B-GBP (unhedged)

Class B-GBP (unhedged) Shares are distribution Shares available for subscription by all investors. To the extent that the Sub-Fund carries exposure to non-GBP investments, such exposures will not be hedged.

#### Class B-GBP

Class B-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are distribution Shares available for subscription by all investors.

#### Class B-USD (unhedged)

Class B-USD (unhedged) Shares are distribution Shares available for subscription by all investors. To the extent that the Sub-Fund carries exposure to non-USD investments, such exposures will not be hedged.

#### Class B-USD

Class B-USD Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into USD. The net asset value is expressed in USD and the Shares will be issued in USD. The Shares are distribution Shares available for subscription by all investors.

#### Class I-EUR (unhedged)

Class I-EUR (unhedged) Shares are capitalisation Shares available for subscription by all Institutional Investors. To the extent that the Sub-Fund carries exposure to non-EUR investments, such exposures will not be hedged.

#### Class I-EUR

Class I-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares available for subscription by all Institutional Investors.

#### Class I-GBP (unhedged)

Class I-GBP (unhedged) Shares are capitalisation Shares available for subscription by all Institutional Investors. To the extent that the Sub-Fund carries exposure to non-GBP investments, such exposures will not be hedged.

#### Class I-GBP

Class I-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are capitalisation Shares available for subscription by all Institutional Investors.

#### Class I-USD (unhedged)

Class I-USD (unhedged) Shares are capitalisation Shares available for subscription by all Institutional Investors. To the extent that the Sub-Fund carries exposure to non-USD investments, such exposures will not be hedged.

#### Class I-USD

Class I-USD Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into USD. The net asset value is expressed in USD and the Shares will be issued in USD. The Shares are capitalisation Shares available for subscription by all Institutional Investors.

#### Class IX-EUR (unhedged)

Class IX-EUR (unhedged) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company. To the extent that the Sub-Fund carries exposure to non-EUR investments, such exposures will not be hedged.

#### Class IX-EUR

Class IX-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

#### Class IX-GBP (unhedged)

Class IX-GBP (unhedged) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company. To the extent that the Sub-Fund carries exposure to non-GBP investments, such exposures will not be hedged.

#### Class IX-GBP

Class IX-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

#### Class IX-USD (unhedged)

Class IX-USD (unhedged) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company. To the extent that the Sub-Fund carries exposure to non-USD investments, such exposures will not be hedged.

#### Class IX-USD

Class IX-USD Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into USD. The net asset value is expressed in USD and the Shares will be issued in USD. The Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

### Class J-EUR (unhedged)

Class J-EUR (unhedged) Shares are distribution Shares available for subscription by all Institutional Investors. To the extent that the Sub-Fund carries exposure to non-EUR investments, such exposures will not be hedged.

### Class J-EUR

Class J-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are distribution Shares available for subscription by all Institutional Investors.

### Class J-GBP (unhedged)

Class J-GBP (unhedged) Shares are distribution Shares available for subscription by all Institutional Investors. To the extent that the Sub-Fund carries exposure to non-GBP investments, such exposures will not be hedged.

### Class J-GBP

Class J-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are distribution Shares available for subscription by all Institutional Investors.

### Class J-USD (unhedged)

Class J-USD (unhedged) Shares are distribution Shares available for subscription by all Institutional Investors. To the extent that the Sub-Fund carries exposure to non-USD investments, such exposures will not be hedged.

### Class J-USD

Class J-USD Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into USD. The net asset value is expressed in USD and the Shares will be issued in USD. The Shares are distribution Shares available for subscription by all Institutional Investors.

## Calculation of the net asset value

The net asset value per Share of each Class of the Sub-Fund is determined as of the last calendar day of each month or any such other calendar day as decided by the Board of Directors (the "Valuation Day"). The net asset value will normally be published within 15 Business Days after the relevant Valuation Day and can be found on the Website.

## Subscriptions and redemptions of Shares

A Dealing Day means the Business Day immediately following the relevant Valuation Day or any such other Business Day as decided by the Board of Directors.

### Subscriptions

The Board of Directors may in its discretion accept subscriptions as of each Dealing Day.

All applications for subscription shall be deemed to be received at the time they are received by the Central Administrative Agent in Luxembourg.

Applications for subscription must be received, at least 3 Business Days before the relevant Valuation Day. Applications received by that time will be dealt with on the immediately following Dealing Day. Applications for subscriptions received thereafter will be dealt with on the next following Dealing Day based on the net asset value calculated as of the following Valuation Day. The Board of Directors may, subject to paragraph 3.1 "Issue of Shares" in the general part of the Prospectus, waive in its discretion this requirement provided that the principle of equal treatment between shareholders be complied with.

The full subscription price must be received in immediately available funds by the Depositary or its agent at least 3 Business Days before the relevant Valuation Day.

No minimum initial subscription amount nor a minimal holding amount shall apply for all Class A and B Shares.



A minimum initial subscription and holding amount of €100,000 per investor shall apply for Class I-EUR, IX-EUR, Class I-EUR (unhedged), Class IX-EUR (unhedged), Class J-EUR, and Class J-EUR (unhedged) Shares, a minimum subscription and holding amount of £100,000 per investor shall apply for Class I-GBP, Class IX-GBP, Class I-GBP (unhedged), Class IX-GBP (unhedged), Class J-GBP, and Class J-GBP (unhedged) Shares and a minimum subscription amount of \$100,000 shall apply for Class I-USD, Class IX-USD, Class I-USD (unhedged), Class IX-USD (unhedged), Class J-USD, and Class J-USD (unhedged) Shares.

Subsequent investments are subject to the following minimal subscription amount per investor:

Class A and B Shares: no minimum

Class I-EUR, Class IX-EUR, Class I-EUR (unhedged), Class IX-EUR (unhedged), Class J-EUR, and Class J-EUR (unhedged) Shares: €10,000

Class I-GBP, Class IX-GBP, Class I-GBP (unhedged), Class IX-GBP (unhedged), Class J-GBP, and Class J-GBP (unhedged) Shares: £10,000

Class I-USD, Class IX-USD, Class I-USD (unhedged), Class IX-USD (unhedged), Class J-USD, and Class J-USD (unhedged) Shares: \$10,000

The minimum initial and subsequent subscription amounts as well as the minimal holding amount may be waived at the discretion of the Board from time to time.

### Conversion

Conversion of Shares will only be possible from one class of Shares of the Sub-Fund to another class of Shares of the Sub-Fund (i.e. no conversion of Shares from the Sub-Fund to another Sub-Fund of the Fund will be possible).

Conversion of Shares of the Sub-Fund from one Class to another Class are subject to a written notice; transfer forms must have been received at least 28 calendar days by the Central Administrative Agent before the applicable Dealing Day. Conversions of Shares are only allowed from one Class to another Class of the same Sub-Fund and only at the end of the applicable commitment period of the Class to be converted and will be free of charge. The conversion will be undertaken on the basis of the respective net asset value per Share of the Classes concerned on the relevant Valuation Day. Settlement for conversion(s) will normally be made on the relevant Dealing Day.

### Redemptions

On a quarterly basis, each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount at the net asset value per Share determined as at the Valuation Days of each quarter end which is either March 31, June 30, September 30 or December 31 of each calendar year. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder may be deemed to have requested the redemption of all of his Shares.

Each Shareholder will have the right as of each calendar quarter-end upon at least 92 days' prior written notice (calculated from the relevant Valuation Day) to redeem all or part of his Shares subject to a quarterly redemption fund level gate of 25% of the Sub-Fund net asset value as described below.

Redemption proceeds will normally be paid not later than 20 Business Days from the relevant Valuation Day, or from the date on which the redemption request details have been received in original by the Fund, whichever is the later date.

If on any Dealing Day, redemption requests relate to more than 25% of the net asset value of the Sub-Fund, the Board of Directors and the Management Company may decide at their discretion that they shall limit the acceptance of such requests to 25% of the net asset value of the relevant Sub-Fund. In such event, all requests for redemption will be accepted on a pro rata basis up to 25% of the Sub-Fund's net asset value. Any portion of such redemption requests that is not accepted, will be deferred to the next Dealing Day. Such deferred redemption requests will be complied with in priority to later requests, still subject to the aforementioned 25% limit.

### Subscription Charge, Conversion Charge and Redemption Charge

No subscription, conversion or redemption charge shall be levied in relation to the Sub-Fund.

## Management Company

The Management Company is entrusted with, inter alia, the portfolio management of the Fund and, for such purpose, will manage the investment and re-investment of the assets of the Sub-Fund.

The Management Company will determine and monitor the selected Investment Vehicles in which the Sub-Fund will invest in line with the investment policy, strategy and objective of the Sub-Fund as determined by the Board.

## Risk factors and other important considerations

The value of your investment can fluctuate significantly. Past returns are no guarantee for the future. Investors might obtain less than their initial investment.

The nature of the Sub-Fund's investments involves certain risks and the Sub-Fund may utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

### Business Risk

There can be no assurance that the Sub-Fund will achieve its investment objective. The investment results of the Sub-Fund are reliant upon the success of the Board of Directors and the Management Company and the performance of the markets the Sub-Fund invest in.

As with any managed fund, the Management Company may not be successful in selecting the best performing securities or investment techniques, and the Sub-Fund's performance may lag behind that of similar funds. The Management Company may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.

### Market Risk

The Sub-Fund may be subject to the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

### Net Asset Value Considerations

The net asset value per Share is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem 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.

### Concentration of Investments

Although it will be the policy of the Sub-Fund to diversify its investment portfolio, the Sub-Fund may at certain times hold relatively few investments. The Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

### Leverage Risk

Leverage, through the use of various financial instruments or borrowed capital, such as margin, by the Sub-Fund may increase the potential return of the investment of the Sub-Fund, however, leverage comes with greater risk. If the Sub-Fund uses

leverage to make an investment and the investment moves against the Sub-Fund, the loss is much greater than it would have been if the investment were not leveraged – leverage magnifies not only gains but also losses.

### Exchange Rate Risk

Prospective investors should be aware that an investment in the Shares may involve exchange rate risks. For example, the settlement currency of the Shares may be different from the investor's home currency or the currency in which an investor wishes to receive funds.

### Currency Hedge Risk

For currency hedged Classes, the foreign exchange exposure will be hedged to the reference currency of those share Classes.

Investors should be aware that any currency hedging process may not give a precise hedge. Although a currency hedge will be adjusted periodically, a currency hedge will not necessarily at any time hedge 100% of the Sub-Fund's exposure to changes in the exchange rate, and the Sub-Fund's unhedged exposure to changes in the exchange rate may be significant.

For currency hedged Classes, the intention will be to hedge the value of the net assets in the Sub-Fund attributable to the currency hedge share Class into the relevant currency as specified in this Appendix. It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. Such hedging transactions may include a credit component, pursuant to which the Sub-Fund may be required to grant to its hedging counterparty a security interest in some or all of its assets attributable to the applicable Sub-Fund. Such security interest may include an undivided interest in all of the Sub-Fund's assets, and may not be limited solely to the assets that are attributable to the Classes to which the hedge relates. Accordingly, in such a case, if the Sub-Fund defaults with respect to a currency hedging transaction relating solely to one Class of Shares, then the hedging counterparty could lay claim to the portion of the assets attributable to the applicable Sub-Fund in which a security interest has been granted, including those assets relating to any other share Class of the same Sub-Fund (but not assets relating to any other Sub-Fund). Where a currency hedge is maintained specifically for a currency hedged Class, the Sub-Fund (not the individual currency hedged Class) may be required to transfer either cash or other securities as collateral to a counterparty. This may result in the Sub-Fund holding larger cash balances than would be the case in the absence of currency hedged Classes. The impact on performance of holding larger cash balances may be positive or negative and will impact all share Classes within the Sub-Fund. All costs and expenses incurred from the currency hedge transactions will be borne by the relevant currency hedged Class. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the currency hedged Classes may have exposure to currencies other than the currency of their share Class.

### Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### Lack of Liquidity of underlying Investment Vehicles

There can be no assurance that the liquidity of the underlying Investment Vehicles will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Sub-Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances, including where a lack of liquidity may result in difficulties in determining the net asset value per Shares and consequently in a suspension of issues and redemptions.

### Redemption Risk

Shareholders should note that they may request redemption of their Shares only on a quarterly basis, that a fund level redemption gate of 25% is applicable and that, in addition, it is required that applications for redemptions are received at least 92 calendar days before the relevant Valuation Day

Further, as a result of the specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, the value and investment returns of the Sub-Fund will fluctuate, reflecting changes in the value of the underlying Investment Vehicles. If an

underlying fund suspends redemptions, the Sub-Fund may be unable to value part of its portfolio and may be unable to process redemption orders.

The selection of the Investment Vehicles will be made in a manner to secure the opportunity to have the shares or units in such Investment Vehicles redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Investment Vehicles will always be sufficient to meet redemption requests as and when made. The liquidity offered by the Sub-Fund depends on the liquidity offered by the underlying Investment Vehicles. Under exceptional circumstances there may be suspension of redemptions and subscriptions in these underlying Investment Vehicles. These suspensions would affect the liquidity offered in the Sub-Fund and may lead to suspensions in the liquidity of Shares in the Sub-Fund.

### Valuation of Underlying Investment Vehicles

The net asset value per Share of each Class is unaudited (except at fiscal year-end) and based primarily upon the value of the Sub-Fund's holdings in the underlying funds. In valuing those holdings, the Sub-Fund will need to rely primarily on unaudited financial information provided or reported by the underlying funds, their agents and/or market-makers. If financial information used by any underlying fund to determine the value of its own securities is incomplete, inaccurate, or if such valuation does not adequately reflect the value of the underlying fund's holdings, the net asset value per Share of each Class of the Sub-Fund may be adversely affected (especially if subscriptions or redemptions are effected on the basis of over- or under-estimated net asset values). The Management Company generally will not receive detailed information on the securities and other financial instruments composing the portfolio of the underlying funds. Adjustments to the net asset value of the Sub-Fund will generally be made to the then current net asset value, not by adjusting the net asset values previously reported. In addition, the Board of Directors may, for the Sub-Fund, determine to establish reserves which will reduce the net asset value per Share until such reserves are reversed. The Sub-Fund will have no control over the choice of custodians, brokers or counterparties made by the underlying funds nor on the valuation methods and accounting rules which they may use. Investors should recognise that the Sub-Fund's ability to correctly assess the value of the underlying funds will be dependent upon the information available with respect to the underlying funds and their investment operations.

In calculating its net asset value, the Sub-Fund may rely upon pricing confirmation received by the underlying funds' administrators. In such circumstances, the Central Administrative Agent shall not, in the absence of fraud, negligence or wilful default on the part of the Central Administrative Agent, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the net asset value and net asset value per Share resulting from any inaccuracy in the pricing confirmation provided by the underlying funds' administrators.

### Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see paragraph "Temporary Suspension of the Calculation" under Section 2.4, "Calculation of Net Asset Value").

### Regulatory Risk

The operations of the Fund, and the consequences of an investment in the Sub-Fund, may be impacted substantially by virtue of a change in applicable legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Fund, an investment in the Sub-Fund or the ability of the Sub-Fund to make cash distributions to Shareholders.

### Transparency risk

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, may result in less transparency. The annual reports of the Fund will comprise a list of the Investment Vehicles in which the Sub-Fund invests, but will not comprise a listing of the underlying investments in which such Investment Vehicles invest.

The Investment Vehicles usually, but not always, publish reports with their portfolio holdings and, if such information is made available to the Sub-Fund, in its capacity as shareholder or unit holder in the Investment Vehicles, it will only be used by the Board of Directors and the Management Company for monitoring purposes, but not for disclosure to Shareholders of the Sub-Fund.

### Investments in Investment Vehicles

The Sub-Fund is permitted to invest in Investment Vehicles established in jurisdictions where no or limited supervision is exercised on such Investment Vehicles by regulators. Further, the efficiency of any supervision may be affected by a lack of

precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such Investment Vehicles. This absence of supervision at the level of the Investment Vehicles may result in a higher risk for the Shareholders.

These Investment Vehicles often pursue a more aggressive investment policy than traditional Investment Vehicles and these Investment Vehicles will generally fall into the category known as "hedge funds" or "alternative investments". Such funds use specific investment and trading techniques including but not limited to using leverage, investing in options and futures and/or effecting short sales of securities.

The Shareholders will bear the risks resulting from their exposure to the investment strategies of the Investment Vehicles in a similar manner as if they had invested directly in the underlying Investment Vehicles.

### Complexity Risk

The Investment Vehicles managed by third-party investment managers that the Sub-Fund will invest in, will make investments in complex securities. Investments will generally consist of corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Such investments involve a high level of risk. Specific strategy risks include but are not limited to liquidity risk, bankruptcy process risk, economic risk, legal risk, default risk, valuation risk, and exit risk. There can be no assurance that the third-party managers will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Investment Vehicles' activities and the value of their investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

### OTC Derivative Transactions

The Sub-Fund may enter into OTC derivative transactions for which there is, in general, less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Sub-Fund entering into OTC 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 Sub-Fund 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. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

### Counterparty Risk

The Sub-Fund's counterparty may fail to perform its obligations towards the Sub-Fund, which may result in a loss being sustained by the Sub-Fund. The Sub-Fund minimises this risk by carefully selecting counterparties.

### Tax

With regard to tax considerations, reference is made to the Chapter "Taxation". Furthermore it is noted that the applicable tax regime might change during the life of the Fund as a result of changes, retroactive or not, in (tax) legislation, case law, regulations and revenue policy. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors.

### Custody Risk

The use of securities as investment by the Sub-Fund which are held by a (sub)custodian may carry the risk that a loss may be sustained by the Sub-Fund as a result of negligence of the (sub)custodian, fraudulent behavior of the (sub)custodian and/or the liquidation, bankruptcy or insolvency of the (sub)custodian

### Fee Structure

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, will result in a possible double charging of certain fees and expenses for the Shareholders. This will amongst others be the case for management fees, administration fees, operating costs and auditor's costs.

Shareholders in the Sub-Fund will bear indirectly the management and advisory fees charged by the investment managers of the various Investment Vehicles managed by third parties in which the Sub-Fund invests. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be around 0.5% to 2% per annum of the net asset value for each of the underlying Investment Vehicles. In addition, some of the managers/advisors of the Investment Vehicles may be entitled to performance fees, which may be at rates varying from 10% to 30% of generated profits, where various "hurdle rates" and/or "high watermarks" may apply.

It is possible that, even at times when the Sub-Fund has a negative or zero performance, the Sub-Fund will, indirectly, bear performance fees levied within individual Investment Vehicles.

However, all rebates and benefits the Sub-Fund will be able to negotiate with the underlying Investment Vehicles concerning fees on investments of the Sub-Fund, will directly accrue within the Sub-Fund and therefore benefit the Shareholder.

### Inflation Risk

The investment return in real terms may be affected by inflation (loss of purchasing power).

### Insolvency Risk

Insolvency proceedings with respect of the Sub-Fund would likely to proceed under, and be governed by the insolvency laws of Luxembourg. If insolvency proceedings are commenced in respect of the Sub-Fund, the return to a Shareholder may be limited and any recovery will likely be substantially delayed.

### Investment restrictions

The Sub-Fund will exclusively invest in other Investment Vehicles, except that it may hold, from time to time, ancillary liquid assets.

In addition to the investment restrictions set out in section 8 of the general part of this Prospectus, the management of the assets of the Sub-Fund will be performed within the limits of the following restrictions:

1. The Sub-Fund will, at time of investment, not invest more than 20% of its net assets in one single selected Investment Vehicle. For the purpose of this 20% limit, each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.
2. The Sub-Fund may not acquire more than 50% of the securities issued by an Investment Vehicle with multiple compartments, unless the investment of the Sub-Fund in the legal entity constituting the target Investment Vehicle represents less than 50% of the net assets of the Sub-Fund.

Restrictions 1 and 2 above are not applicable to the acquisition of securities issued by open-ended Investment Vehicles subject to risk diversification requirements comparable to those described in restriction 1 above, provided that such Investment Vehicles are subject in their own country to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors. This derogation may not result in an excessive concentration of the investments of the Sub-Fund in one single Investment Vehicle, provided that each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, on the condition that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured. In case the Sub-Fund, based on this exception, does invest more than 20% (but less than 30%) of its net assets in an open-ended Investment Vehicle, additional information on the Investment Vehicle will be published in semi-annual and annual reports of the Fund.

3. The Sub-Fund will, at the time of investment, not invest more than 30% of its net assets in Investment Vehicles managed by the same investment management group.
4. The Sub-Fund need not to comply with the investment limit percentages above when exercising subscription rights attaching to securities, which form part of the assets of the Sub-Fund.
5. If such percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

6. The Sub-Fund may, solely for the purpose of hedging currency risks, enter into forward currency contracts, currency swaps or write call options or purchase put options on currencies. The Sub-Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialized in this type of and may only write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognized and open to the public.
7. The Sub-Fund may not carry out uncovered sales of transferable securities, but may invest in Investment Vehicles that carry out sales of transferable securities.
8. The Sub-Fund may not hold direct investments in precious metals, but may invest in Investment Vehicles that have a significant exposure to precious metals.
9. The Sub-Fund may not hold direct investments in real estate, but may invest in Investment Vehicles that have a significant exposure to real estate.
10. The Sub-Fund may borrow the equivalent of up to 25% of its net assets on a temporary basis.
11. The maximum gross exposure does not at any time exceed 300% of the Sub-Fund's net assets.
12. The maximum commitment exposure does not at any time exceed 150% of the Sub-Fund's net assets.

## Voting Policy

The Management Company will judge, at its sole discretion and on a case-by-case basis whether to attend general meetings of shareholders of the selected target Investment Vehicles and on how to vote if and when attending, bearing in mind the best interest of the Shareholders.

More information on the voting policy can be found on the Website.

## Fees and expenses

### Fees

The following fees will be levied in relation to the Sub-Fund:

- Management fee: 0.75% of the net asset value of the Sub-Fund per annum;
- Service fees: 0.10% of the net asset value of the Sub-Fund per annum

No performance fee shall be levied.

A discounted management fee may, at the discretion of the Management Company, be applicable to Class IX-EUR, IX-EUR (unhedged), IX-GBP, IX-GBP (unhedged), IX-USD and IX-USD (unhedged) Shares and this will be reflected in the next financial statements of the Fund.

### Costs of underlying Investment Vehicles

Due to the specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, the Shareholder should also take into account the fees that are charged to these Investment Vehicles such as administration fees, operating costs and auditor's costs. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be around 0.5% to 2% per annum of the net asset value for each of the underlying Investment Vehicles. In addition, some of the managers/advisors of the Investment Vehicles may be entitled to performance fees, which may be at rates of about 10 to 30% of generated profits, where various "hurdle rates" and/or "high water marks" may apply.

However, all rebates and benefits the Sub-Fund will be able to negotiate with the underlying Investment Vehicles concerning fees on investments of the Sub-Fund will directly accrue within the Sub-Fund and therefore benefit the Shareholder.

### Taxe d'abonnement

Classes of Shares that are available to all investors are liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of the net asset value of the assets attributable to each of these Classes, such tax being payable quarterly and calculated on the total net asset value of the Sub-Fund at the end of the relevant quarter.

Classes of Shares which may be held exclusively by Institutional Investors, are liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of such Classes at the end of the relevant quarter.

The *taxe d'abonnement* is not applicable for the portion of the assets of the Sub-Fund invested in other Luxembourg undertakings for collective investment, which are themselves subject to such tax.



## **Annex 5 - Diversified Distressed Debt Pool**

# Diversified Distressed Debt Pool

## Investment Objective and Policy

The investment objective of the Sub-Fund is to provide long term capital growth. The Sub-Fund will primarily consist of a concentrated pool of participations in Investment Vehicles managed by third-party investment managers. These Investment Vehicles will operate as opportunistic credit funds and will primarily focus on the (sub-investment grade) global credit markets (and their derivative markets) with an emphasis on developed markets in the US, Europe and Asia. Albeit to a lesser extent, the third-party investment managers of the target Investment Vehicles ("Managers") also have the flexibility to invest in credit markets in emerging markets.

It is anticipated that Managers will invest a significant amount of capital in so-called Distressed/Restructuring strategies. While doing so, they will employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Managers deploying Distressed/Restructuring strategies tend to gravitate towards debt instrument but may also maintain related equity exposure.

Investments may be in undertakings domiciled and/or registered, inter alia, in the Cayman Islands, Bermuda, British Virgin Islands, Ireland, Luxembourg or any other jurisdiction.

The Investment Vehicles will be selected on the basis of several criteria, including but not limited to investment strategy, pedigree and experience of the investment team, quality of the organization and service providers, and (commercial) terms of investment. Ideally managers are employee-owned and invest their own capital alongside clients in their funds creating alignment of interest.

It is anticipated that the focus of the Sub-Fund will be on opportunistic credit Managers that operate with a net long bias meaning that they will generally have more long exposure than short exposure and, as such, in addition to security specific return drivers, they generally have a certain sensitivity to the directional movements in global credit markets. The use of leverage may amplify a Manager's profits or losses.

The selected Investment Vehicles do not need to be traded on any stock exchange. The legal structures of the Investment Vehicles in which the Sub-Fund invests are various e.g., corporations, limited partnerships, trusts, pooled investments in contractual form and other legal entities organised or formed under the laws of any jurisdiction. When the Sub-Fund executes transactions in these Investment Vehicles, general terms and conditions of each investment vehicle apply to the Sub-Fund. If and when rebates are negotiated with one or more of the Investment Vehicles concerning fees on investments of the Sub-Fund, these rebates will be to the benefit of the Sub-Fund.

## The Shares

The base currency of the Sub-Fund is USD. The Management Company takes measures to hedge non-USD exposure into USD, at Sub-Fund level, where deemed necessary. For currency hedged Classes, the exposure will be hedged from USD to the reference currency of those share Classes.

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange or on any other stock exchange.

At present, Shares in the Sub-Fund are available in the following Classes:

### Class A (USD)

Class A (USD) Shares are capitalisation Shares available for subscription by all investors.

### Class A-GBP

Class A-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are capitalisation Shares available for subscription by all investors.

### Class A-EUR

Class A-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares available for subscription by all investors.

### Class B (USD)

Class B (USD) Shares are distribution Shares available for subscription by all investors.

### Class B-GBP

Class B-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are distribution Shares available for subscription by all investors.

### Class B-EUR

Class B-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are distribution Shares available for subscription by all investors.

### Class I (USD)

Class I (USD) Shares are capitalisation Shares available for subscription by Institutional Investors.

### Class I-GBP

Class I-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are capitalisation Shares available for subscription by Institutional Investors.

### Class I-EUR

Class I-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares available for subscription by Institutional Investors.

### Class IX (USD)

Class IX (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

### Class IX-GBP

Class IX-GBP Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company. The Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP.

### Class IX-EUR

Class IX-EUR Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company. The Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR.

### Class J (USD)

Class J (USD) Shares are distribution Shares available for subscription by Institutional Investors.

### Class J-GBP

Class J-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are distribution Shares available for subscription by Institutional Investors.

### Class J-EUR

Class J-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are distribution Shares available for subscription by Institutional Investors.

### Class LA (USD)

Class LA (USD) Shares are capitalisation Shares and designed to launch and/or accelerate the initial growth of a Sub-Fund ("Founders" or "Launching" Shares). The Shares are no longer available for subscription.

### Class LA-EUR

Class LA-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares and designed to launch and/or accelerate the initial growth of a Sub-Fund ("Founders" or "Launching" Shares). The Shares are no longer available for subscription.

### Class LI (USD)

Class LI (USD) Shares are capitalisation Shares that were available for subscription by Institutional Investors. These Shares are designed to launch and/or accelerate the initial growth of a Sub-Fund ("Founders" or "Launching" Shares). The Shares are no longer available for subscription.

### Class LI-GBP

Class LI-GBP Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into GBP. The net asset value is expressed in GBP and the Shares will be issued in GBP. The Shares are capitalisation Shares that were available for subscription by Institutional Investors. These Shares are designed to launch and/or accelerate the initial growth of a Sub-Fund ("Founders" or "Launching" Shares). The Shares are no longer available for subscription.

### Class LI-EUR

Class LI-EUR Shares are currency hedged Shares for which it is intended to hedge the value of the net assets attributable to the Class into EUR. The net asset value is expressed in EUR and the Shares will be issued in EUR. The Shares are capitalisation Shares that were available for subscription by Institutional Investors. These Shares are designed to launch and/or accelerate the initial growth of a Sub-Fund ("Founders" or "Launching" Shares). The Shares are no longer available for subscription.

## Calculation of the net asset value

The net asset value per Share of each Class of the Sub-Fund is determined as of the last calendar day of each month or any such other calendar day as decided by the Board of Directors (the "Valuation Day"). The net asset value will normally be published within 15 Business Days after the relevant Valuation Day and can be found on the Website.

## Subscriptions and redemptions of Shares

A Dealing Day means the Business Day immediately following the relevant Valuation Day or any such other Business Day as decided by the Board of Directors.

### Subscriptions

The Board of Directors may in its discretion accept subscriptions as of each Dealing Day.

All applications for subscription shall be deemed to be received at the time they are received by the Central Administrative Agent in Luxembourg.

Applications for subscription must be received, at least 3 Business Days before the relevant Valuation Day. Applications received by that time will be dealt with on the immediately following Dealing Day. Applications for subscriptions received thereafter will be dealt with on the next following Dealing Day based on the net asset value calculated as of the following Valuation Day. The Board of Directors may, subject to paragraph 3.1 "Issue of Shares" in the general part of the Prospectus, waive in its discretion this requirement provided that the principle of equal treatment between shareholders be complied with.

The full subscription price must be received in immediately available funds by the Depositary or its agent at least 3 Business Days before the relevant Valuation Day.

No minimum initial subscription amount nor a minimal holding amount shall apply for all Class A, B and LA Shares.

A minimum initial subscription and holding amount of €100,000 per investor shall apply for Class I-EUR, Class IX-EUR, Class J-EUR and Class LI-EUR Shares, a minimum subscription and holding amount of £100,000 per investor shall apply for Class I-GBP, Class IX-GBP, Class-J GBP and Class LI-GBP Shares and a minimum subscription amount of \$100,000 shall apply for Class I (USD) and Class J (USD) Shares.

Subsequent investments are subject to the following minimal subscription amount per investor:

Class A, B, LA and LB Shares: no minimum

Class I-EUR, IX-EUR, J-EUR and LI-EUR Shares: €10,000

Class I-GBP, IX-GBP, J-GBP and LI-GBP Shares: £10,000

Class I (USD), IX (USD), J (USD) and LI(USD) Shares: \$10,000

The minimum initial and subsequent subscription amounts as well as the minimal holding amount may be waived at the discretion of the Board from time to time.

## Conversion

Conversion of Shares will only be possible from one class of Shares of the Sub-Fund to another class of Shares of the Sub-Fund (i.e. no conversion of Shares from the Sub-Fund to another Sub-Fund of the Fund will be possible).

Conversion of Shares of the Sub-Fund from one Class to another Class are subject to a written notice; transfer forms must have been received at least 28 calendar days by the Central Administrative Agent before the applicable Dealing Day. Conversions of Shares are only allowed from one Class to another Class of the same Sub-Fund and only at the end of the applicable commitment period of the Class to be converted and will be free of charge. The conversion will be undertaken on the basis of the respective net asset value per Share of the Classes concerned on the relevant Valuation Day. Settlement for conversion(s) will normally be made on the relevant Dealing Day.

## Redemptions

On a quarterly basis, each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount at the net asset value per Share determined as at the Valuation Days of each quarter end which is either March 31, June 30, September 30 or December 31 of each calendar year. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder may be deemed to have requested the redemption of all of his Shares.

Each Shareholder will have the right as of each calendar quarter-end upon at least 92 days' prior written notice (calculated from the relevant Valuation Day) to redeem all or part of his Shares subject to a quarterly redemption fund level gate of 25% of the Sub-Fund net asset value as described below.

Redemption proceeds will normally be paid not later than 20 Business Days from the relevant Valuation Day, or from the date on which the redemption request details have been received in original by the Fund, whichever is the later date.

If on any Dealing Day, redemption requests relate to more than 25% of the net asset value of the Sub-Fund, the Board of Directors and the Management Company may decide at their discretion that they shall limit the acceptance of such requests to 25% of the net asset value of the relevant Sub-Fund. In such event, all requests for redemption will be accepted on a pro rata basis up to 25% of the Sub-Fund's net asset value. Any portion of such redemption requests that is not accepted, will be

deferred to the next Dealing Day. Such deferred redemption requests will be complied with in priority to later requests, still subject to the aforementioned 25% limit.

### Subscription Charge, Conversion Charge and Redemption Charge

No subscription, conversion or redemption charge shall be levied in relation to the Sub-Fund.

### Management Company

The Management Company is entrusted with, inter alia, the portfolio management of the Fund and, for such purpose, will manage the investment and re-investment of the assets of the Sub-Fund.

The Management Company will determine and monitor the selected Investment Vehicles in which the Sub-Fund will invest in line with the investment policy, strategy and objective of the Sub-Fund as determined by the Board.

### Risk factors and other important considerations

The value of your investment can fluctuate significantly. Past returns are no guarantee for the future. Investors might obtain less than their initial investment.

The nature of the Sub-Fund's investments involves certain risks and the Sub-Fund may utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

#### Business Risk

There can be no assurance that the Sub-Fund will achieve its investment objective. The investment results of the Sub-Fund are reliant upon the success of the Board of Directors and the Management Company and the performance of the markets the Sub-Fund invest in.

As with any managed fund, the Management Company may not be successful in selecting the best performing securities or investment techniques, and the Sub-Fund's performance may lag behind that of similar funds. The Management Company may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.

#### Market Risk

The Sub-Fund may be subject to the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

#### Net Asset Value Considerations

The net asset value per Share is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem 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.

#### Credit Risk

The debt instruments in which the underlying Investment Vehicles will invest may be subject to price volatility due to various factors including but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The underlying Investment Vehicles will invest in non-investment grade debt securities, which are

typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. The underlying Investment Vehicles' investments in debt instruments may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuer's creditworthiness, which may inhibit such issuer's ability to refinance, restructure or otherwise experience recovery.

### Distressed and Defaulted Credit Risk

The underlying Investment Vehicles will invest in securities of issuers in weak financial condition or default, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a tribunal's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for instance, failure to obtain requisite approvals), will be delayed (e.g., until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the underlying Investment Vehicles of the security in respect to which such distribution was made.

### Complexity Risk

The Investment Vehicles managed by third-party investment managers that the Sub-Fund will invest in, will make investments in complex securities. Investments will generally consist of corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Such investments involve a high level of risk. Specific strategy risks include but are not limited to liquidity risk, bankruptcy process risk, economic risk, legal risk, default risk, valuation risk, and exit risk. There can be no assurance that the third-party managers will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Investment Vehicles' activities and the value of their investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

### Concentration of Investments

Although it will be the policy of the Sub-Fund to diversify its investment portfolio, the Sub-Fund may at certain times hold relatively few investments. The Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

### Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### Lack of Liquidity of underlying Investment Vehicles

There can be no assurance that the liquidity of the underlying Investment Vehicles will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Sub-Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances, including where a lack of liquidity may result in difficulties in determining the net asset value per Shares and consequently in a suspension of issues and redemptions.

### Redemption Risk

Shareholders should note that they may request redemption of their Shares only on a quarterly basis, that a fund level redemption gate of 25% is applicable and that, in addition, it is required that applications for redemptions are received at least 92 calendar days before the relevant Valuation Day

Further, as a result of the specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, the value and investment returns of the Sub-Fund will fluctuate, reflecting changes in the value of the underlying Investment Vehicles. If an underlying fund suspends redemptions, the Sub-Fund may be unable to value part of its portfolio and may be unable to process redemption orders.

The selection of the Investment Vehicles will be made in a manner to secure the opportunity to have the shares or units in such Investment Vehicles redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Investment Vehicles will always be sufficient to meet redemption requests as and when made. The liquidity offered by the Sub-Fund depends on the liquidity offered by the underlying Investment Vehicles. Under exceptional circumstances there may be suspension of redemptions and subscriptions in these underlying Investment Vehicles. These suspensions would affect the liquidity offered in the Sub-Fund and may lead to suspensions in the liquidity of Shares in the Sub-Fund.

### Valuation of Underlying Investment Vehicles

The net asset value per Share of each Class is unaudited (except at fiscal year-end) and based primarily upon the value of the Sub-Fund's holdings in the underlying Investment Vehicles. In valuing those holdings, the Sub-Fund will need to rely primarily on unaudited financial information provided or reported by the underlying funds, their agents and/or market-makers. If financial information used by any underlying fund to determine the value of its own securities is incomplete, inaccurate, or if such valuation does not adequately reflect the value of the underlying fund's holdings, the net asset value per Share of each Class of the Sub-Fund may be adversely affected (especially if subscriptions or redemptions are effected on the basis of over- or under-estimated net asset values). The Management Company generally will not receive detailed information on the securities and other financial instruments composing the portfolio of the underlying funds. Adjustments to the net asset value of the Sub-Fund will generally be made to the then current net asset value, not by adjusting the net asset values previously reported. In addition, the Board of Directors may, for the Sub-Fund, determine to establish reserves which will reduce the net asset value per Share until such reserves are reversed. The Sub-Fund will have no control over the choice of custodians, brokers or counterparties made by the underlying funds nor on the valuation methods and accounting rules which they may use. Investors should recognise that the Sub-Fund's ability to correctly assess the value of the underlying funds will be dependent upon the information available with respect to the underlying funds and their investment operations.

In calculating its net asset value, the Sub-Fund may rely upon pricing confirmation received by the underlying funds' administrators. In such circumstances, the Central Administrative Agent shall not, in the absence of fraud, negligence or wilful default on the part of the Central Administrative Agent, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the net asset value and net asset value per Share resulting from any inaccuracy in the pricing confirmation provided by the underlying funds' administrators.

### Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see paragraph "Temporary Suspension of the Calculation" under Section 2.4, "Calculation of Net Asset Value").

### Leverage Risk

Leverage, through the use of various financial instruments or borrowed capital, such as margin, by the Sub-Fund may increase the potential return of the investment of the Sub-Fund, however, leverage comes with greater risk. If the Sub-Fund uses leverage to make an investment and the investment moves against the Sub-Fund, the loss is much greater than it would have been if the investment were not leveraged – leverage magnifies not only gains but also losses.



### Regulatory Risk

The operations of the Fund, and the consequences of an investment in the Sub-Fund, may be impacted substantially by virtue of a change in applicable legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Fund, an investment in the Sub-Fund or the ability of the Sub-Fund to make cash distributions to Shareholders.

### Less Transparency

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, may result in less transparency. The annual reports of the Fund will comprise a list of the Investment Vehicles in which the Sub-Fund invests, but will not comprise a listing of the underlying investments in which such Investment Vehicles invest.

The Investment Vehicles usually, but not always, publish reports with their portfolio holdings and, if such information is made available to the Sub-Fund, in its capacity as shareholder or unit holder in the Investment Vehicles, it will only be used by the Board of Directors and the Management Company for monitoring purposes, but not for disclosure to Shareholders of the Sub-Fund.

### Investments in Investment Vehicles

The Sub-Fund is permitted to invest in Investment Vehicles established in jurisdictions where no or limited supervision is exercised on such Investment Vehicles by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such Investment Vehicles. This absence of supervision at the level of the Investment Vehicles may result in a higher risk for the Shareholders.

These Investment Vehicles often pursue a more aggressive investment policy than traditional Investment Vehicles and these Investment Vehicles will generally fall into the category known as "hedge funds" or "alternative investments". Such funds use specific investment and trading techniques including but not limited to using leverage, investing in options and futures and/or effecting short sales of securities.

The Shareholders will bear the risks resulting from their exposure to the investment strategies of the Investment Vehicles in a similar manner as if they had invested directly in the underlying Investment Vehicles.

### Exchange Rate Risk

Prospective investors should be aware that an investment in the Shares may involve exchange rate risks. For example, the settlement currency of the Shares may be different from the investor's home currency or the currency in which an investor wishes to receive funds.

### Currency Hedge Risk

For currency hedged Classes, the exposure will be hedged from USD to the reference currency of those share Classes.

Investors should be aware that any currency hedging process may not give a precise hedge. Although a currency hedge will be adjusted periodically, a currency hedge will not necessarily at any time hedge 100% of the Fund's exposure to changes in the exchange rate, and the Sub-Fund's unhedged exposure to changes in the exchange rate may be significant.

For currency hedged Classes, the intention will be to hedge the value of the net assets in the Sub-Fund attributable to the currency hedge share Class into the relevant currency as specified in this Appendix. It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. Such hedging transactions may include a credit component, pursuant to which the Sub-Fund may be required to grant to its hedging counterparty a security interest in some or all of its assets attributable to the applicable Sub-Fund. Such security interest may include an undivided interest in all of the Sub-Fund's assets, and may not be limited solely to the assets that are attributable to the Classes to which the hedge relates. Accordingly, in such a case, if the Sub-Fund defaults with respect to a currency hedging transaction relating solely to one Class of Shares, then the hedging counterparty could lay claim to the portion of the assets attributable to the applicable Sub-Fund in which a security interest has been granted, including those assets relating to any other share Class of the same Sub-Fund (but not assets relating to any other Sub-Fund). Where a currency hedge is maintained specifically for a currency hedged Class, the Sub-Fund (not the individual currency hedged Class) may be required to transfer either cash or other securities as collateral to

a counterparty. This may result in the Sub-Fund holding larger cash balances than would be the case in the absence of currency hedged Classes. The impact on performance of holding larger cash balances may be positive or negative and will impact all share Classes within the Sub-Fund. All costs and expenses incurred from the currency hedge transactions will be borne by the relevant currency hedged Class. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the currency hedged Classes may have exposure to currencies other than the currency of their share Class.

### OTC Derivative Transactions

The Sub-Fund may enter into OTC derivative transactions for which there is, in general, less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Sub-Fund entering into OTC 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 Sub-Fund 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. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

### Counterparty Risk

The Sub-Fund's counterparty may fail to perform its obligations towards the Sub-Fund, which may result in a loss being sustained by the Sub-Fund. The Sub-Fund minimises this risk by carefully selecting counterparties.

### Tax

With regard to tax considerations, reference is made to the Chapter "Taxation". Furthermore it is noted that the applicable tax regime might change during the life of the Fund as a result of changes, retroactive or not, in (tax) legislation, case law, regulations and revenue policy. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors.

### Custody Risk

The use of securities as investment by the Sub-Fund which are held by a (sub)custodian may carry the risk that a loss may be sustained by the Sub-Fund as a result of negligence of the (sub)custodian, fraudulent behavior of the (sub)custodian and/or the liquidation, bankruptcy or insolvency of the (sub)custodian.

### Fee Structure

The specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, will result in a possible double charging of certain fees and expenses for the Shareholders. This will amongst others be the case for management fees, administration fees, operating costs and auditor's costs.

Shareholders in the Sub-Fund will bear indirectly the management and advisory fees charged by the investment managers of the various Investment Vehicles managed by third parties in which the Sub-Fund invests. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be around 0.5% to 2% per annum of the net asset value for each of the underlying Investment Vehicles. In addition, some of the managers/advisors of the Investment Vehicles may be entitled to performance fees, which may be at rates varying from 10% to 30% of generated profits, where various "hurdle rates" and/or "high watermarks" may apply.

It is possible that, even at times when the Sub-Fund has a negative or zero performance, the Sub-Fund will, indirectly, bear performance fees levied within individual Investment Vehicles.

However, all rebates and benefits the Sub-Fund will be able to negotiate with the underlying Investment Vehicles concerning fees on investments of the Sub-Fund, will directly accrue within the Sub-Fund and therefore benefit the Shareholder.

### Inflation Risk

The investment return in real terms may be affected by inflation (loss of value of purchasing power).

## Insolvency Risk

Insolvency proceedings with respect of the Sub-Fund would likely to proceed under, and be governed by the insolvency laws of Luxembourg. If insolvency proceedings are commenced in respect of the Sub-Fund, the return to a Shareholder may be limited and any recovery will likely be substantially delayed.

## Investment restrictions

The Sub-Fund will exclusively invest in other Investment Vehicles, except that it may hold, from time to time, ancillary liquid assets.

In addition to the investment restrictions set out in section 8 of the general part of this Prospectus, the management of the assets of the Sub-Fund will be performed within the limits of the following restrictions:

1. The Sub-Fund will, at time of investment, not invest more than 20% of its net assets in one single selected Investment Vehicle. For the purpose of this 20% limit, each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.
2. The Sub-Fund may not acquire more than 50% of the securities issued by an Investment Vehicle with multiple compartments, unless the investment of the Sub-Fund in the legal entity constituting the target Investment Vehicle represents less than 50% of the net assets of the Sub-Fund.

Restrictions 1 and 2 above are not applicable to the acquisition of securities issued by open-ended Investment Vehicles subject to risk diversification requirements comparable to those described in restriction 1 above, provided that such Investment Vehicles are subject in their own country to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors. This derogation may not result in an excessive concentration of the investments of the Sub-Fund in one single Investment Vehicle, provided that each compartment of an Investment Vehicle with multiple compartments is to be considered as a distinct Investment Vehicle, on the condition that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured. In case the Sub-Fund, based on this exception, does invest more than 20% (but less than 30%) of its net assets in an open-ended Investment Vehicle additional information on the Investment Vehicle will be published in semi-annual and annual reports of the Sub-Fund.

3. The Sub-Fund will, at the time of investment, not invest more than 30% of its net assets in Investment Vehicles managed by the same investment management group.
4. The Sub-Fund need not to comply with the investment limit percentages above when exercising subscription rights attaching to securities, which form part of the assets of the Sub-Fund.
5. If such percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
6. The Sub-Fund may, solely for the purpose of hedging currency risks, enter into forward currency contracts, currency swaps or write call options or purchase put options on currencies. The Sub-Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialized in this type of and may only write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognized and open to the public.
7. The Sub-Fund may not carry out uncovered sales of transferable securities, but may invest in Investment Vehicles that carry out sales of transferable securities.
8. The Sub-Fund may not hold direct investments in precious metals, but may invest in Investment Vehicles that have a significant exposure to precious metals.
9. The Sub-Fund may not hold direct investments in real estate, but may invest in Investment Vehicles that have a significant exposure to real estate.
10. The Sub-Fund may borrow the equivalent of up to 25% of its net assets on a temporary basis.
11. The maximum gross exposure does not at any time exceed 300% of the Sub-Fund's net assets.
12. The maximum commitment exposure does not at any time exceed 150% of the Sub-Fund's net assets.

## Voting Policy

The Management Company will judge, at its sole discretion and on a case-by-case basis whether to attend general meetings of shareholders of the selected target Investment Vehicles and on how to vote if and when attending, bearing in mind the best interest of the Shareholders.

More information on the voting policy can be found on the Website.

## Fees and expenses

### Fees

The following fees will be levied in relation to the Sub-Fund:

- Management fee: 0.75% of the net asset value of the Sub-Fund per annum;
- Service fees: 0.10% of the net asset value of the Sub-Fund per annum

No performance fee shall be levied.

Investors in Founders Shares and in Class IX Shares will be levied a (discounted) management fee of 0.375% per annum of the net assets attributable to such Classes of Shares.

### Costs of underlying Investment Vehicles

Due to the specific investment policy of the Sub-Fund, which is to invest in Investment Vehicles, the Shareholder should also take into account the fees that are charged to these Investment Vehicles such as administration fees, operating costs and auditor's costs. Given the wide range of possible Investment Vehicles, the fee levels may vary considerably; generally they will be around 0.5% to 2% per annum of the net asset value for each of the underlying Investment Vehicles. In addition, some of the managers/advisors of the Investment Vehicles may be entitled to performance fees, which may be at rates of about 10 to 30% of generated profits, where various "hurdle rates" and/or "high water marks" may apply.

However, all rebates and benefits the Sub-Fund will be able to negotiate with the underlying Investment Vehicles concerning fees on investments of the Sub-Fund will directly accrue within the Sub-Fund and therefore benefit the Shareholder.

### Taxe d'abonnement

Classes of Shares that are available to all investors are liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of the net asset value of the assets attributable to each of these Classes, such tax being payable quarterly and calculated on the total net asset value of the Sub-Fund at the end of the relevant quarter.

Classes of Shares which may be held exclusively by Institutional Investors, are liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of such Classes at the end of the relevant quarter.

The *taxe d'abonnement* is not applicable for the portion of the assets of the Sub-Fund invested in other Luxembourg undertakings for collective investment, which are themselves subject to such tax.

# Assurance report of the independent auditor

*With respect to the examination based on section 115x, subsection 1e of the Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on financial supervision*

To: Kempen Capital Management N.V., the management of Kempen Alternative Investment Fund

## Assurance report on the prospectus

### Our opinion

In our opinion, the prospectus of Kempen Alternative Investment Fund, Amsterdam, January 2022 (hereafter: the prospectus) contains, in all material respects, at least the information required by the 'Wet op het financieel toezicht' (Wft, Act on financial supervision) to be included in the prospectus.

### What we have examined

We have been engaged, pursuant to section 115x, subsection 1e of the 'Besluit gedragstoezicht financiële ondernemingen Wft' (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on financial supervision) to provide assurance on the content of the prospectus of Kempen Alternative Investment Fund (hereinafter: the fund). Within this context, we have only examined whether the prospectus dated January 2022 at least contains the information as required for an alternative investment fund, pursuant to the Wft.

### The basis for our opinion

We have conducted our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance engagements other than audits or reviews of historical financial information (attest engagements)'. This engagement is aimed at providing reasonable assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence and quality control

We are independent of the fund in accordance with the 'Code of Ethics for Professional Accountants, a regulation with respect to independence' ('Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' - ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct' ('Verordening gedrags- en beroepsregels accountants' - VGBA).

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

### Relevant matters relating to the scope of our examination

Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Section 115x, subsection 1c of the BGfo Wft requires that the prospectus of a fund contains the information which investors need in order to form an opinion on the alternative investment fund and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to section 115x, subsection 1c, of the BGfo Wft.

Our opinion is not modified in respect of this matter.

## Responsibilities for the prospectus and the examination thereof

### Responsibilities of the management company for the prospectus

The management company of the alternative investment fund is responsible for:

- the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund; and
- such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omissions, whether due to error or fraud.

### Our responsibilities for the examination

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus contains at least the information required to be included in the prospectus under the Wft. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all omissions. It is our responsibility to issue a statement as referred to in section 115x subsection 1e of the BGfo Wft.

Omissions may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the prospectus. The materiality affects the nature, timing and extent of our assurance procedures and the evaluation of the effect of identified omissions on our opinion.

### Procedures performed

An assurance engagement includes, among others, an assessment based on a sample of relevant information. We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our procedures have been limited to examining whether the prospectus of the fund contains at least the information required by the Wft for a prospectus.

Rotterdam, 30 December 2021

PricewaterhouseCoopers Accountants N.V.  
Original signed by drs. A. van der Spek RA

## Declaration from the Management Company

We hereby declare that Kempen Capital Management N.V., as Management Company of the Fund, the Depositary and the Fund and its Sub-Funds comply with the rules laid down in the Dutch Act on Financial Supervision (Wet op het financieel toezicht) and its further regulations. We also declare that the Prospectus complies with the requirements laid down in the Dutch Act on Financial Supervision (Wet op het financieel toezicht) and its further regulations

Amsterdam 30 December 2021,

Kempen Capital Management NV

## Addendum dated April 2022 to the prospectus dated January 2022

This document is an addendum (the "Addendum") to the prospectus of the Fund dated January 2022 (the "Prospectus") and may not be distributed without such Prospectus. Potential investors shall refer to the Prospectus in respect of any item or information not included in this Addendum. Terms not defined in the Addendum have the same meaning as in the Prospectus.

This Addendum has been approved by the Board of Directors and aims, in accordance with the provisions of Article 150(2) indent 2 of the 2010 Law, to extend the periods within which the Fund has to publish its audited annual reports and unaudited semi-annual reports.

As a consequence, as from the publication of the Addendum, the third paragraph of section "4.3 Reports and accounts" of part "4. General Information" shall be read as follows:

"Audited annual reports shall be published within six months following the end of the accounting year and unaudited semi-annual reports shall be published within three months following the period to which they refer. The annual reports and the semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours and shall be published on the Website. The Fund's accounting year ends on the last day of December in each year."





#### INVESTMENT MANAGEMENT

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