ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable
Luxembourg

"ZEST ABSOLUTE RETURN LOW VAR"
"ZEST GLOBAL VALUE FUND"
"ZEST DYNAMIC OPPORTUNITIES FUND"
"ZEST MEDITERRANEUS ABSOLUTE VALUE FUND"
"ZEST NORTH AMERICA PAIRS RELATIVE FUND"
"ZEST DERIVATIVES ALLOCATION FUND"
"GLOBAL SPECIAL SITUATIONS"
"ZEST GLOBAL EQUITY"
"ZEST QUANTAMENTAL EQUITY"
"ZEST GLOBAL BONDS"
"ZEST PIU33 NEUTRAL VALUE"
"ZEST ARGO"
"ZEST GLOBAL OPPORTUNITIES"
"ZEST AMELANCHIER"
"ZEST FLEXIBLE BOND"

Prospectus **1 APRIL 2021**

INTRODUCTION

ZEST ASSET MANAGEMENT SICAV (the "Fund") is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable.*

The Fund is offering shares (the "Shares") of one or several separate sub-funds (individually a "Sub-Fund", collectively the "Sub-Funds") on the basis of the information contained in this prospectus (the "Prospectus") and in the documents referred to herein. The Fund may also issue one or several beneficiary units (the "Beneficiary Units", together with the Shares, the "Securities"). No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Securities shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein. Subscribers are therefore advised to contact the Fund in order to establish whether any subsequent Prospectus has been published.

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

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. For each Sub-Fund, the board of directors of the Fund (the "Board of Directors" and each a "**Director**") may decide at any time to issue different classes of Shares (individually a "Class", collectively the "Classes") whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each class of Shares. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "Net Asset Value") per Share of the relevant Class or Sub-Fund, as defined in the Articles of Incorporation of the Fund (the "Articles").

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of classes of Shares.

The distribution of the Prospectus and the offering of the Securities may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Securities to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

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

Luxembourg - The Fund is registered pursuant to Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the “Law of 2010”). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union (“EU”) - The Fund is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purposes of Directive 2009/65/EC of the European Parliament and of the Council (“UCITS Directive”) and the Board of Directors of the Fund proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU. Its marketing is authorised in Luxembourg and in Italy; its shares may be offered and sold in all of these countries. No steps have been taken to allow the public offering of the Shares in any other jurisdiction in which such measures would be necessary. In short, prior to any subscription in a country in which the Fund is registered, prospective investors should check the Sub-Funds and Classes that are authorised to be marketed; they should also check the existence of any legal and foreign exchange constraints on the subscription, purchase, holding or sale of shares of the Fund. Investors are specifically advised to check the costs and other charges that may be invoiced by any paying agent situated in a jurisdiction in which the shares are offered and who carries out any subscription or redemption transaction.

United States of America (“USA”) - None of the Shares have been or will be registered under the United States 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, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined below). Shares will only be offered to a US Person at the sole discretion of either the directors or the Management Company (the “**Directors of the Management Company**”).

The Management Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. In particular, the Management Company will, in principle, not accept any subscription from or for the benefit of or holding by a "US Person" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;

- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:
- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a
- dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the Directors or the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Should a shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act (FATCA), he/she may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and he/she is required to notify the Fund and the Management Company immediately.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Directors or the Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription orders.

The Directors or the Management Company may in particular decide, in accordance with the provisions of the Articles, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The Directors or the Management Company will require that intermediaries compulsory redeem Shares held by a US Person.

Shareholders are required to notify the Fund and the Management Company immediately if they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents, (iv) specified US person for purposes of FATCA or if their holding might result (1) in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (2) in the Fund (including its shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its shareholders), or (3) in that shareholder to exceed any limit to which his shareholding is subject.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares

may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

Data protection

In accordance with the provisions of the data protection laws applicable to the Grand-Duchy of Luxembourg, as well as the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which will be enforced on 25 May 2018 ("Data Protection Laws"), the Fund, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by Investors for the purpose of fulfilling the services required by the Investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount of each Investor (or, when the Investor is a legal person, of its contact person(s) and/or beneficial owner(s)) ("Personal Data").

The Investors may at his/her/its discretion refuse to communicate Personal Data to the Fund. In this case, however, the Fund may reject a request for Shares.

In accordance with the conditions laid down by the Data Protection Laws, each Investor has a right to:

- access his/her/its Personal Data;
- ask for his/her/its Personal Data to be rectified where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for data portability.

Each Investor may exercise the above rights by writing to the Fund at its registered office and/or email address: 15 avenue J.F. Kennedy, L-1855 Luxembourg, , Grand-Duchy of Luxembourg.

The Investor also acknowledges the existence of his/her/its right to lodge a complaint with a data protection supervisory authority.

Personal Data supplied by Investors is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of distributions to Investors, account administration, client relationship management, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data supplied by Investors is also processed for the purpose of maintaining the Register of Shareholders of the Fund. In addition, Personal Data may be processed for the purposes of marketing. Each Investor has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Fund at its registered office: 12, rue Eugène Ruppert, L-2543 Luxembourg, Grand-Duchy of Luxembourg.

For such purposes, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the Fund which include, in particular, the Management Company, the Investment Manager, the Depositary, the Auditor, legal advisors and/or any other agents of the Fund, all acting as data processors ("Data Processors").

The Data Processors are located in the European Union. The Fund may also transfer Personal Data to third-parties such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods as provided by laws.
By subscribing to the Securities, each investor consents to such processing of its personal data.

All references in the Prospectus to:

- "**EUR**" are to the legal currency of the European Union Member States participating to the Economic Monetary Union.
- "**USD**" are to the legal currency of the United States of America.
- "**CHF**" are to the legal currency of Switzerland.
- "**Business Day**" are to any full day on which banks are open for business in Luxembourg City.
- When used in the description of the Sub-Funds, the term:
    - "**primarily**" must be understood as equivalent to **at least half**, and
    - "**mainly**" as equivalent to **at least two-thirds**.
- When a **particular asset allocation may be obtained through the use of financial derivative instruments, the minimum or maximum exposure will be measured as the gross exposure** to this particular asset class of the relevant Sub-Fund.

Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Key Investor Information Document ("KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of Shares of a particular Sub-Fund.If you are considering subscribing for Shares, you should first read the KIID carefully together with the Prospectus and its appendices, which include in particular information on the various Sub-Funds' investment policies, and you should also consult the Fund's last published annual and semi-annual reports, copies of which are available from the following internet site www.zest-management.com, from local agents, if any, or from the entities marketing the Shares of the Fund and may be obtained upon request, free of charge, at the Fund's registered office.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will come into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process.

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

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

The Investment Managers believe that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Compartments. The Management Company therefore requires the Investment Managers to integrate sustainability risks in their investment process.

Unless otherwise provided for a specific Compartment in the relevant Compartment Appendix, the Compartments do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR).

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Compartment that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of clear regulatory guidance, sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

SPECIFIC INFORMATION FOR ITALIAN INVESTORS

As regards the Italian market, when subscribing for shares or subsequently, retail investors may give mandate to the paying agent in Italy to : 1) collect and transfer to the Registrar Agent all subscription, redemption and conversion orders grouped together; 2) be registered in the Fund’s register of shareholders in its name on behalf of a third party; 3) upon instruction from the shareholders, perform all tasks and procedures for the exercise of the voting rights of the shareholders; 4) make available to shareholders all documentation and information received by the Fund in accordance with the applicable law. For further information regarding the mandate of the paying agent in Italy, potential investors are requested to consult the subscription form valid for Italy.

DIRECTORY

Board of Directors:	
Chairman	Mr. Enrico GUAGNI, *Director,* Zest S.A.
Directors	Mr. Alberto CONCA, Portfolio Manager, Zest S.A. Mr. Carlo MONTAGNA, Independent Director
Registered Office:	15 avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy Luxembourg
Depositary:	Pictet & Cie (Europe) S.A. 15A avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy Luxembourg Luxembourg
Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent and Paying Agent:	FundPartner Solutions (Europe) S.A. 15 avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy Luxembourg
Auditors:	KPMG Luxembourg Société Coopérative 39, Avenue John F. Kennedy, L-1855 Luxembourg
Management Company :	FundPartner Solutions (Europe) S.A. 15 avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy Luxembourg
Investment Manager:	ZEST S.A. Via Greina 3, CH-6900 Lugano
Main Distributor for Switzerland (the "Main Distributor")	ZEST S.A. Via Greina 3, CH-6900 Lugano
Sub- Investment Managers:	
(For the Sub-Funds "ZEST QUANTAMENTAL EQUITY", "ZEST GLOBAL BONDS", "ZEST FLEXIBLE BOND" and "GLOBAL SPECIAL SITUATIONS")	AQA Capital Ltd. 171, Old Bakery Street, Valletta, 1455

CONTENTS

PART A: FUND INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of their shareholders within the limits set forth under "Investment Restrictions". In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other assets permitted by law.

Each Sub-fund may (a) use financial derivative instruments for investment and hedging purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under sections II "Investment Restrictions" and III "Techniques and Instruments relating to transferable securities and money market instruments".

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective of each Sub-Fund will be achieved.

The investment policies and structure applicable to the various Sub-Funds and Classes created by the Board of Directors are described hereinafter in Part B of the Prospectus. If further Sub-Funds and Classes are created the Prospectus will be updated accordingly.

II. INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments of each Sub-Fund, the reference currency of each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

Where a UCITS comprises more than one Sub-Fund, each Sub-Fund shall be considered as a separate UCITS for the purpose of the present section.

For best understanding, the following concepts are defined hereafter:

Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules
Member State	A member state of the European Union

Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Other Regulated Market	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public
Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania
Reference Currency	Currency denomination of the relevant Class or Sub-Fund
Regulated Market	A regulated market as defined in the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC
Regulatory Authority	The Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of undertakings for collective investment in the Grand Duchy of Luxembourg

Transferable Securities	- Shares and other securities equivalent to shares; - bonds and other forms of securitised debt (debt securities); - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments
UCI	Undertaking for collective investment
Value at Risk (VaR)	Value at Risk (VaR) provided a measure of the potential loss that could arrive over a given time interval under normal market conditions, and at a given confidence level

A. Investments in the Sub-Funds shall comprise one or more of the following:

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

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;

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

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

(6) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and

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

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on other Regulated Markets referred to in (1), (2) or (3) above; or

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

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

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents on an ancillary basis; however, if justified by exceptional market conditions, each Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, each Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under this Part A, Paragraph II. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the Sub-Fund' net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) **Risk Diversification rules**

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued within the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) may be increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) may be increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD"), by any member State of the Group of 20 ("G-20"), by the Federative Republic of Brazil, by the Republic of Singapore, the Russian Federation, the Hong Kong Special Administrative Region, or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) may be raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Regulatory Authority, on the following basis:

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

The limit of 20% may be raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

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

- ***Financial Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the relevant Sub-Fund.

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its net assets in a single issuer, any of the following:

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

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) **Limitations on Control**

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(a) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(b) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, the Fund may derogate to the limits set forth above for a period of 6 months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Financial Derivative Instruments

(1) General

As specified in A (7) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants and structured financial derivative instruments such as credit-linked and equity linked securities contracts for differences (CFDs) and any other derivative instruments traded over the counter. No geographical or other restriction applies to the selection of the assets underlying these financial derivative instruments, provided the underlying assets are instruments that are consistent with the relevant Sub-Fund's investment policy, such as transferable securities, interest rates, forward exchange rates, currencies and financial indices (in accordance with Article 50(1) g) of Directive 2009/65/EC and Article 9 of European Directive 2007/16/EC).

In this respect, a Sub-Fund may, for example, use CFDs to obtain synthetic short purchase or sale positions, in order to exploit with more efficiency the long term trends by including companies adversely impacted or to hedge out undesired factor exposures such as cyclicality, seasonality, interest rate risk and other specific factor risks.

CFDs are over-the-counter financial contracts that provide exposure to fluctuations (positive or negative depending on the direction of the transaction) in different asset classes without having to own or borrow the underlying financial instruments. These contracts provide that the seller will pay the buyer the difference between the actual value of the asset and the value of the asset at the time the contract is concluded. CFDs do not require that the relevant asset be bought or delivered, but simply allow the amount of the asset's change in price to be collected or paid. These transactions are an arbitrage technique that enables the Sub-Fund to reduce its exposure to market risk or to specific sector-based risk. The risk generated by one or more exposures to a fall in the price of securities should not be viewed in isolation but in consideration of the overall portfolio and the Sub-Fund's long positions in similar securities. Therefore, the risk associated with a sale of securities in this context is not absolute, but should be seen as a relative risk.

Each Sub-Fund may invest in financial derivative instruments for hedging purposes. Moreover, and unless stated otherwise in the relevant investment policy in "Part B: Specific Information", the use of financial derivative instruments may be an integral part of any Sub-Fund's investment policy.

Investment in financial derivative instruments will be done within the limits laid down in restriction C. (9) to (11) above. The use of financial derivative instruments may not cause the Fund to stray from the investment objectives of each Sub-Fund as set out in "Part B: Specific Information".

(2) Global Exposure

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

(a) VaR Methodology

Certain Sub-Funds may apply a VaR approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in “Part B: Specific Information” of the Prospectus.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a 1 month time horizon. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is 1 month.

Sub-Funds using the VaR approach disclose their expected level of leverage in “Part B: Specific Information” of the Prospectus. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach:

1. The absolute VaR approach calculates a Sub-Fund’s VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

2. The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VAR purposes, as amended from time to time, may be different from the benchmark as stated in “Part B: Specific Information”, if any.

(b) **Commitment Approach**

Unless otherwise specified in “Part B: Specific Information”, the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund’s risk profile over what would be the case if financial derivative instruments were not used.

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

The Sub-Fund’s global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. (3) above) so that the Sub-Fund’s overall risk exposure may not exceed 210% of any Sub-Fund’s total net assets under any circumstances.

H. Special provisions concerning Credit Default Swaps (CDS)

The Sub-Funds are authorised to use Credit Default Swaps (“CDS”). A CDS consists of the transfer of the risk associated with a given borrower (a company or sovereign state) from one of the parties (the buyer of the CDS) to the other party (the seller of the CDS). This results in the net transfer from the seller to the buyer of the risk corresponding to the difference between the nominal value and the market value of the debt security issued by the borrower and underlying the CDS. The transfer takes place only in the event of a payment default by the borrower, which may include, inter alia, its liquidation, its inability to restructure its debts or its inability to make repayments in accordance with the agreed schedule of repayments.

Most CDS contracts are based on a physical settlement, whereby the seller pays the nominal value of the underlying debt security to the buyer in exchange for the delivery of the security. An alternative is to settle the contract against payment, in other words, the seller pays the difference between the nominal value and the market value to the buyer. In exchange for this protection, the buyer of a CDS regularly pays the seller a premium. Payment default will suspend payment of premiums.

The Fund may enter into CDS contracts solely on the basis of standard documents (such as ISDA contracts), and only with leading financial institutions specialised in this type of transaction.

The mark-to-market valuation of this type of instrument shall be carried out whenever the net asset value is calculated.

Each Sub-Fund's exposure to CDS, together with its exposure to other techniques and instruments, must not exceed the total net value of the assets in its portfolio.

CDS contracts may be entered into:

(a) for hedging purposes: each Sub-Fund may sign CDS contracts to protect itself against specific or general risks related to its credit activity, by purchasing such cover.

(b) for the sound management of the portfolio: each Sub-Fund may sign CDS contracts to acquire general or specific exposure related to its credit activity, in order to achieve its investment objectives.

Exposure to CDS aggregated with other derivatives must be such that the total exposure to all underlying assets never exceeds the maximum limit stipulated in the investment restrictions.

Exposure through CDS contracts sold corresponds to the nominal value underlying the contract whereas exposure through CDS bought corresponds to the value of outstanding premiums payable, discounted to present value.

I. Master-Feeder Structure

Each Sub-Fund may act as a feeder fund (the "**Feeder**") of a separate UCITS or of a sub-fund of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

(a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010;

(c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Specific Information relating to such Sub-Fund as described under Part B below. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the "**Feeder**"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

J. Cross Sub-Funds' investments

A Sub-Fund of the Fund (the "Investor Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund (each a "Target Sub-Fund"), without being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Law of 1915"), with respect to the subscriptions, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the Target Sub-Fund does not, in turn, invest in the Investor Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets that the Target Sub-Funds whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Investor Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investor Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.

III. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

Save as otherwise described in the investment policy of any Sub-Fund (Part B : Specific Information), the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and "réméré" transactions, under the conditions and within the limits laid down by law, regulation and administrative practice and in accordance with the CSSF Circular 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues (ESMA/2014/937), and as described hereafter.

The risk exposure to a counterparty to securities lending transactions and borrowing, sale with right of repurchase and/or reverse repurchase and repurchase transactions must be taken into account when calculating the combined limit of maximum 20% of the net assets of each

Sub-Fund in a single issuer as set forth in II. Investment Restrictions, Section C (13) pursuant to point 2 of Box 27 of ESMA Guidelines 10-788. Each Sub-Fund may take into account a guarantee conforming to the requirements set out under Section C below in order to reduce the counterparty risk in securities lending and borrowing, in sale with right of repurchase and/or reverse repurchase and repurchase transactions.

All the revenues arising from the techniques and instruments transactions net of direct and indirect operational costs/fees will be returned to the relevant Sub-Fund. In particular, a Sub-fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report of the Fund.

The risks of such techniques and instruments are adequately captured by the risk management process of the Management Company. For more information on risks, see Section “Risk Factors” of this Prospectus. There can be no assurance that the objective sought to be obtained from use of the aforesaid techniques and instruments will be achieved.

Unless otherwise indicated in Part B, none of the Sub-Funds has as core strategy to achieve its investment objective through the entering into Securities lending and borrowing transactions, repurchase agreements, reverse repurchase agreements and “réméré” transactions.

A. Securities lending and borrowing

Each Sub-Fund may enter into securities lending and borrowing transactions subject to the following restrictions:

- Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialised in this type of transactions.
- Each borrower must also be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.
- The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.
- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding loans and to recall securities lent out at all times. Should this not be the case, each Sub-Fund must ensure that securities lending transactions will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.

  Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under Section C below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.

- Each Sub-Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

- Throughout the whole of the borrowing period, each Sub-Fund may not dispose of securities that it has borrowed, unless it has covered them through financial instruments which enable it to return the securities borrowed when the transaction expires.

- Securities eligible for securities lending and borrowing agreements include bonds, listed equities and money market instruments.

- The maximum proportion of the total assets which may be subject to securities lending and borrowing transactions is up to 100%.

- The expected proportion of the total assets which may be subject to securities lending and borrowing transactions is up to 20%.

B. Repurchase agreements, reverse repurchase agreements and "réméré" transactions

- Each Sub-Fund may enter into "réméré" transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.

- Each Sub-Fund may enter into repurchase or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the seller/buyer the securities sold at a price and term specified by the two parties in a contract.

- Each Sub-Fund may act either as buyer or seller in "réméré" transactions and repurchase or reverse repurchase agreements.

- Each Sub-Fund may only enter into "réméré" transactions and repurchase or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialised in these types of transactions.

- The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.

- Securities which are delivered to each Sub-Fund under a "réméré" transaction or a repurchase or reverse repurchase agreement may belong to any of the following categories of eligible assets:

    a. Short-term bank certificates or Money Market Instruments as set forth under II. A. (1) to (4) and (8), or

b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
c. Bonds issued by non-governmental issuers offering an adequate liquidity, or
d. Shares or units of other money-market UCIs, provided that their Net Asset Value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
e. Equities admitted to official listing or negotiated on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index

- The maximum proportion of the total assets which may be subject to these transactions is up to 100%

- The expected proportion of the total assets which may be subject to these transactions is up to 20%

- During the life of a "réméré" transaction, a repurchase or reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as securities the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.

- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding "réméré" transactions, repurchase or reverse repurchase agreements and to recall securities purchases and sold in such conditions out at all times. Should this not be the case, each Sub-Fund must ensure that the value of purchased securities subject to a repurchase or a reverse repurchase obligation or under a "réméré" transaction will be maintained at a level such that is, at all times, able to meet its obligations to redeem Shares.

- Securities which are delivered to each Sub-Fund under a "réméré" transaction, a repurchase or reverse repurchase agreement must belong to one of the categories of assets eligible for investment by each Sub-Fund as per II A. and Part B of the Prospectus. When complying with the investment restrictions defined under II. C., each Sub-Fund will take into consideration securities held direct or through "réméré" transactions and repurchase or reverse repurchase agreements.

C. Collateral management

As part of securities lending transactions or when entering into "réméré" transactions or repurchase agreements and reverse repurchase agreements, each Sub-Fund must receive collateral, the value of which must at the conclusion of and constantly during the contract be at least equal to 90% of the value of securities lent and of the counterparties' risk exposure.

Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. This valuation will be done in accordance with section "DETERMINATION OF THE NET ASSET VALUE".

Where there is a title transfer, the collateral received should be held by the Depositary either directly or by one of its agent or third party acting under its control. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

In accordance with the ESMA's Guidelines for competent authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

The collateral must be blocked in the favour of the Fund and must be given in the form of either:

a. Cash, other acceptable forms of liquid assets and Money Market Instruments as set forth under II. A. (1) to (4) and (8) , or
b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
c. Bonds issued or guaranteed by first-class issuers offering an adequate liquidity, or
d. Equities admitted to official listing or negotiated on a regulated market of a Member State of the European Union, Switzerland, Canada, Japan or the United States and which are included in a main index, or
e. Shares or units of other money-market UCIs, provided that their Net Asset Value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
f. Shares or units of other UCITS, provided that such investment funds invests primarily in instruments listed under c. and d. hereabove.

For the avoidance of doubt, both cash and non-cash collateral received will not be sold, pledged or reinvested.

D. Total Return Swaps

On an ancillary basis, the Fund can also enter into one or several total return swap to gain exposure to reference assets, which may be invested according to the investment policy of the relevant Sub-fund. A total return swap ("TRS") is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The Fund may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

None of the Sub-Funds has as core strategy to achieve its investment objective through the entering into one or several TRS.

E. Haircut Policy and Stress Test policy

a) Shall a Sub-Fund enter into any of the afore-mentioned efficient portfolio management techniques, the Sub-Fund will apply its haircut policy in respect of each class of assets received as collateral. Any such haircut policy will take into account of the characteristics of the relevant asset class, including the credit stranding of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The haircut is a percentage deducted from the market value of the securities received as collateral. It aims to reduce the risk of loss when the borrower defaults.

b) In the event that the Sub-Fund receives collateral for at least 30% of the net assets, a stress testing policy may be implemented to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to the relevant collateral.

c) Points a) and b) hereinabove will also be applicable to any collateral received by the Sub-Fund within the framework of operations relating to financial derivative instruments dealt in over-the-counter (within the meaning and purpose of the Prospectus).

The following haircuts are applied by the Fund (the Fund reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Asset class	Minimum rating accepted	Haircut	Maximum by issuer
1. cash, other acceptable forms of liquid assets and Money Market Instruments	/	100%-110%	20%
2. bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature	AA-	100%-110%	20%
3. bonds issued or guaranteed by first-class issuers offering an adequate liquidity	AA-	100%-110%	20%
4. equities admitted to official listing or negotiated on a regulated market of a Member State of the European Union, Switzerland, Canada, Japan or the United States and which are included in a main index	/	100%-110%	20%
5. shares or units of other money-market UCIs, provided that their Net Asset Value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent,	UCITS – AAA	100%-110%	*20%*
6. Shares or units of other UCITS, provided that such investment funds invests primarily in instruments listed under (3) and (4) hereabove	/	100%-110%	20%

RISK FACTORS

Investing in the Fund and its Sub-Funds involves risks, including in particular those associated to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

No guarantee can be given that the Fund's and Sub-Funds' objectives will be achieved and that investors will recover the amount of their initial investment.

Past performance is not an indicator for future results or performance.

The conditions and limits laid down in sections II and III above are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The Sub-Funds are exposed to various risks, depending on their respective investment policies. The main risks to which Sub-Funds may be exposed are listed below.

Equity risk

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

Credit risk

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Sub-Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honor its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Sub-Funds have invested.

Some strategies utilized may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Liquidity Risk

There is a risk that investments made by the Sub-Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds.

Inflation Risk

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Operational & Custody Risk

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Currency risk

A Sub-Fund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the Sub-Fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

When the Management Company is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Emerging & New Frontiers Markets Risk

Investors' attention is drawn to the fact that the manner in which the markets of certain emerging and less developed countries operate and are supervised may differ from the standards that prevail in the major international markets.

Sub-funds investing in emerging and new frontiers markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

The Fund and investors agree to bear these risks.

Low Interest Rate Consequence

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Sub-Fund.

Small Cap, Specialised or Restricted Sectors Risk

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Fund and investors agree to bear these risks.

Derivatives Risk

In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the Sub-Fund (trading derivative investment strategy), the Sub-Fund is allowed to use derivative investments' techniques and instruments in the context of a Sub-Fund's overall investment policy and under the circumstances set forth in Section II and III of Part A of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these Sub-Funds is increased.

Risk related to efficient portfolio management techniques

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

Risk related to investments in other UCITS and UCIs

Such investments expose a Sub-Fund to the risks related to financial instruments held by any such UCI / UCITS in their portfolios. However certain risks are directly linked to the holding of units/shares of UCI / UCITS. Some UCI / UCITS may be leveraged either by using financial derivatives instruments of through borrowing. Use of leverage increases the volatility of the value of such UCI / UCITS and thus the risk of losing capital. Investments made in units or shares of any such UCI / UCITS may also entail a higher liquidity risk than a direct investment in a portfolio of transferable securities. To the contrary, investments made in units or shares of any such UCI / UCITS gives a Sub-Fund a flexible and efficient way to access to several professional management styles and also gives a certain diversification of its investments.

A Sub-Fund mainly investing through UCI / UCITS will ensure that its portfolio of UCI / UCITS shows proper liquidity profile so that it can in turn faces its own liquidity duty. The way such target UCI / UCITS are selected will take into account the liquidity profile of such UCI / UCITS and any given Sub-Fund mainly investing in open-ended UCI / UCITS will ensure that such target UCI / UCITS have a liquidity profile to that of the Sub-Fund.

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregated management fees (including investment management and performance fees) charged both to the Sub-Fund and to the other UCITS and/or other UCIs may normally not exceed 5%.

Commodity Market Risk:

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a Sub-Fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

Risk linked to Structured Debts:

Structured debts and securitization involve following risks: credit risk, default risk and downgrading risk (on the different underlying asset tranches), liquidity risk.

Mortgage and Other Asset Back Securities (MBS / ABS)

The yield characteristics of ABS / MBS differ from traditional debt securities.

A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an ABS / MBS is purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing yield to maturity.
Conversely, if an ABS / MBS is purchased at a discount, faster than expected prepayments will increase, while slower than expected prepayments will decrease, yield to maturity.

Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. ABS / MBS may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a Sub-Fund’s yield. Actual prepayment experience may cause the yield of ABS / MBS to differ from what was assumed when the Fund purchased the security.

The market for privately issued ABS / MBS is smaller and less liquid than the market for U.S. government ABS / MBS.

In addition, the term ABS also covers securities which are not resulting from securitisation activities, such as securities which are secured by assets, but whose cash flows do not necessarily derive from the cash flows of the underlying assets.

Concentration risk

Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

Risk related to investments in convertible bonds

A convertible bond generally entitles the holder to receive interest paid or accrued on bond or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible bonds generally have characteristics similar to both debt and equity securities. The value of convertible bonds tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible bonds are usually subordinated to comparable nonconvertible bonds. Convertible bonds generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible bonds may be affected by any dividend changes or other changes in the underlying securities.

Total Return Swaps

Accordingly, it is intended that the risk of loss with respect to total return swaps is limited to the net the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a total return swap defaults, in normal circumstances the Sub-fund 's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive.

The use of total return swaps is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-fund would be less favourable than it would have been if this investment technique was not used.

Risks associated with investment in Rule 144A Securities

Rule 144A Securities are US securities transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a "registration right" registered under the Securities Act may be attached, such registration rights providing for an exchange right into equivalent Debt Securities or into equity shares.

Rule 144A Securities are not registered with the Securities and Exchange Commission (SEC). These securities are considered as recently issued transferable securities and are only deemed for investment by Qualified Institutional Buyers (as defined in the 1933 Act).

Risk related to investments in convertible bonds

A convertible bond generally entitles the holder to receive interest paid or accrued on bond or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible bonds generally have characteristics similar to both debt and equity securities. The value of convertible bonds tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible bonds are usually subordinated to comparable nonconvertible bonds. Convertible bonds generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible bonds may be affected by any dividend changes or other changes in the underlying securities.

Risk related to investment in contingent convertible bonds

Certain Sub-Funds may invest in Contingent Convertible Bonds. Under the terms of a Contingent Convertible Bond, certain triggering events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Sub-Funds that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.

Capital structure inversion risk

Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

Call extension risk

Most Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk

The structure of Contingent Convertible Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Sector concentration risk

Contingent Convertible Bonds are issued by banking/insurance institutions. If a Sub-Fund invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Sub-Fund following a more diversified strategy.

Liquidity risk

In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Volatility risk

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

Leverage Risk:

Due to the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Portfolio Turnover risk

The Investment Manager may sell an instrument or enter into or close out of a derivative position when it believes it is appropriate to do so, regardless of how long the Sub-Fund has held the instrument and/or the derivative position. These activities increase the Sub-Fund's portfolio turnover and may increase the Fund's transaction costs.

Market risk

The value of the securities in which a Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.
Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.
For example, an outbreak of **COVID-19**, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's operations. The full impact of the COVID-19 pandemic is currently unknown.

Risks relating to the application of ESG criteria

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

The relevant exclusions might not correspond directly with investors own subjective ethical views.

In evaluating a security or issuer based on ESG criteria, the Investment Manager is dependent upon information and data from third parties, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

There is also a risk that the Investment Manager may not apply the relevant ESG criteria correctly or that a Compartment could have indirect exposure to issuers who do not meet the relevant ESG criteria used by a Compartment. Neither the Fund nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

Sustainability Risk

An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Compartment's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The aforementioned information is not exhaustive. It is not intended to, and does not, constitute legal advice. If in doubt, potential investors should read the Prospectus carefully and consult their own professional adviser(s) as to the implications of subscribing for or otherwise dealing in the Shares.

MANAGEMENT COMPANY

The Fund is managed by the Board of Directors which has the overall responsibility for the management and administration of the Fund, its Sub-Funds and Classes, for authorizing the establishment of Sub-Funds and Classes, and for setting and monitoring their investment policies and restrictions.

FundPartner Solutions (Europe) S.A., a société anonyme ("public limited company by shares") with its registered office at 15 avenue J.F. Kennedy, Luxembourg, Grand-Duchy of Luxembourg, has been designated on with effect as of 1 April 2021 as the management company of the Fund (the "**Management Company**"), within the meaning of Chapter 15 of the Law of 2010.
FundPartner Solutions (Europe) S.A. was established on 17 July 2010 for an indefinite period as a *société anonyme* ("public limited company by shares") governed by the laws of the Grand-Duchy of Luxembourg. At the date of this prospectus, its capital is CHF 6,250,000.

The Management Company has instituted policies of remuneration for staff categories, including senior managers, risk-takers, those performing oversight functions and any employee receiving remuneration which falls within the range of remuneration for senior executives and risk-takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, which are compatible with sound and effective risk management and promote and do not encourage risk-taking that would be incompatible with the risk profiles, the Articles and this prospectus and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund.
The Management Company's remuneration policies, its procedures and practices have been developed to be compatible and to promote sound and effective risk management. They have been developed to be compatible with the economic strategy, values and integrity and long-term interests of its clients, as well as those of the Pictet Group. The remuneration policies of the Management Company, its procedures and practices (i) include an evaluation of performance recorded over a multi-year period that is suitable in relation to the holding period recommended to the Fund's shareholders, in order to ensure that it is consistent with the long-term performance of the Fund and its investment risks and (ii) establish an appropriate balance between the fixed and variable components of total compensation.
The remuneration policies of the Management Company, including in particular but not exclusively, a description of the way in which remuneration and benefits are calculated, and the managers that deal with the assignment of remuneration and benefits, are available on www.group.pictet/fps
A hard copy document is available on request at the Management Company's registered office.

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

- Mr Christian Schröder, Chairman,
  Group Corporate Secretary & Head of Organisation
  Banque Pictet & Cie S.A., Geneva
  60, route des Acacias, CH-1211 Genève 73, Switzerland

- Mrs Annick Breton, Managing Director
  Chief Executive Officer, FundPartner Solutions (Europe) S.A.
  15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

- Mr Geoffroy Linard De Guertechin, Independent Director
  15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

- Mr Yves Francis, Independent Director
  15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

The conducting officers of the Management Company are comprised of:

- Mrs Annick Breton
  Chief Executive Officer, Chief Operations Officer and Chief Financial Officer
  FundPartner Solutions (Europe) S.A.
  15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

- Mr Dorian Jacob
  Member of the Management Committee in charge of Investment Management Oversight
  FundPartner Solutions (Europe) S.A.
  15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

- Mr Abdellali Khokha
  Member of the Management Committee in charge of Risk Management
  FundPartner Solutions (Europe) S.A.
  15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

- Mr Philippe Matelic
  Member of the Management Committee in charge of Compliance
  FundPartner Solutions (Europe) S.A.
  15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

THE SECURITIES

The Shares

The Fund may issue Shares of different Classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes of Shares, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class.

The availability of such classes of Shares in each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

As set forth in this Part A in the section "Determination of the Net Asset Value" sub-section 1) "Calculation and Publication", each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

Shares in any Sub-Fund may be issued on a registered basis only. This will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus. Shares may also be issued in the form of dematerialised shares. They are represented by an entry in a securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services.

Registered Shares will be registered in the register of shareholders.

A holder of registered Shares shall receive a written confirmation of his or her or its shareholding.

A holder of dematerialised Shares requesting the exchange of his or her or its dematerialised Shares for registered Shares or requesting the exchange of his or her or its certificates for certificates in other denominations or a holder of registered Shares requesting the exchange of his or her or its registered Shares for dematerialised Shares shall bear the costs for such exchange.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares may be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

The Beneficiary Units

The Board of Directors may issue one or several Beneficiary Unit(s) at an issue price of EUR 1.00 to be fully paid-up. Additional Beneficiary Units may be issued by the Board of Directors with the prior (unanimous) consent of the holder(s) of Beneficiary Unit(s). Beneficiary Unit(s) shall not be allocated to any Sub-Fund.

Beneficiary Unit(s) will be issued in registered form only and registered in the register of unitholders.

Holder(s) of Beneficiary Unit(s) shall receive a written confirmation of holding.

Holder(s) of Beneficiary Unit(s) shall be entitled to submit to the annual general meeting of shareholders a list of candidates for election to the Board of Directors. Such list shall be agreed upon by the holder(s) of Beneficiary Unit(s) deciding at a simple majority.

All Directors will have to be elected from such list. The list of candidates shall contain at least twice as many names as the number of directors to be elected. Such list shall be made available to the shareholders at least eight days prior to the relevant general meeting of shareholders.

Without prejudice to the rights of the shareholders, holder(s) of the Beneficiary Unit(s) shall be entitled to remove with or without cause any member of the Board of Directors.

Holder(s) of Beneficiary Unit(s) shall have no voting right at any general meeting of the Fund. Notwithstanding the above, the rights attached to the Beneficiary Unit(s) may however not be amended without the unanimous consent of the holder(s) of Beneficiary Unit(s).

Beneficiary Unit(s) may be redeemed by the Fund upon request of its/their holder(s) at the redemption price of EUR 1.00 which shall be paid within a period which shall not exceed 5 Business Days after the redemption request. Beneficiary Unit(s) may be transferred (i) at the discretion of the holder of the Beneficiary Unit(s) to any person that directly or indirectly, controls, is under common control with, or is controlled by a holder of a Beneficiary Unit or (ii) subject to the prior unanimous consent of the holders of Beneficiary Units, to any other person.

PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

Subscription of Shares

After the Initial Subscription Period of a class of Shares, if any, of a Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant class of Shares or Sub-Fund (the “Subscription Price”) is the total of the Net Asset Value per Share and the sales charge as stated in Part B of the Prospectus. The Subscription Price is available for inspection at the registered office of the Fund.

Subscriptions in any class of Shares or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum and subsequent investment requirement as stated in Part B of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the section “Determination of the Net Asset Value” sub 1) “Calculation and Publication”) following receipt of the subscription form provided that such application is received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Applications received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Fund, indicating that the purchaser is not a U.S. Person or nominee thereof. Subscription forms containing such representation are available from the Fund.

Payments for Shares will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, if applicable, for the Auditors of the Fund to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders within the time period set out for each Sub-Fund in Part B of the Prospectus.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by article 12 of the Articles.

In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

Money Laundering Prevention

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Fund. Subscriptions will be considered valid and acceptable by the Fund only if the subscription form is sent together with:

- in the case of natural persons, a copy of an identification document (passport or identity card), or
- in the case of corporate entities, a copy of the corporate documents (articles of incorporation and a recent extract from the trade register, authorized signatures list, list of shareholders holding directly or indirectly more than 25% of the share capital or the voting rights of the investor, directors' list,…) and a copy of the identification documents (passport or identity card) of the beneficiaries and of the persons authorized to give instructions to the Registrar Agent.

Such documents must be duly certified by a public authority (public notary, police, consulate, embassy) of the country of residence.

Such obligation is absolute, unless

a) the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorist financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorist financing to this branch or subsidiary.

The subscription form is sent directly to the Fund and the subscription is paid by a wire transfer from a financial intermediary residing in any of these countries.

However, the Board of Directors must obtain from its distributors, financial intermediaries or directly from the subscriber, at first demand, a copy of the identification documents as indicated above.

Before accepting a subscription, the Fund may undertake additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given class of Shares to Shares of the same class of Shares of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the classes of Shares concerned or the relevant shareholders.

The rate at which Shares of any class of Shares or Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant classes of Shares or Sub-Funds, calculated as of the Valuation Day following receipt of the documents referred to below.

Conversions of Shares in any class of Shares or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount may be increased if the subscription fee applied to the original class of Shares or Sub-Fund was less than the subscription fee applied to the class of Shares or Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the class of Shares or Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription. This amount will be payable to the sales agents.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until the following documents have been received at the registered office of the Fund from the shareholder a duly completed request for conversion of Shares.

Fractions of registered Shares will be issued on conversion to one thousandth of a Share.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders within the time period set out for each Sub-Fund in Part B of the Prospectus, together with the balance resulting from such conversion, if any.

In converting Shares of a class of Shares or Sub-Fund for Shares of the same class of Shares of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a class of Shares or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the Prospectus in the section "Minimum Investment" under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Shares in any class of Shares or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant classes of Shares or Sub-Funds is suspended by the Fund pursuant to article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the classes of Shares or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant class of Shares or Sub-Fund, whether the Shares are issued with or without a Share certificate, the name in which such Shares are registered and details as to whom payment should be made.
Shareholders have to take due care and bear responsibility that the certificates of the Shares to be redeemed are received in proper form at the registered office of the Fund.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Requests received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant class of Shares or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be.

The redemption price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the redemption price will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

The redemption price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any class of Shares or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such class of Shares or Sub-Fund is suspended by the Fund pursuant to article 12 of the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

If as a result of any request for redemption, the investment held by any shareholder in a class of Shares or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such class of Shares or Sub-Fund.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to article 9 of the Articles relate to more than 10 percent of the net assets of a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund. On the Valuation Days during such period, these redemption and conversion requests will be met in priority to later requests.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Fund may, in turn, delay all or part of the payment to shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The Fund may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such redemption would, in the opinion of the Board of Directors, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value per Share.

If the value of the net assets of any Sub-Fund or Class on a given Valuation Day has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund or Class then outstanding at the Net Asset Value per Share in such Sub-Fund or Class (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Fund shall provide at least 30 days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund may be kept with the Depositary (as defined hereinafter) during a period not exceeding six months as from the date of such compulsory redemption; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*. In addition, if the net assets of any Sub-Fund do not reach or fall below the above mentioned level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Sub-Fund or Class with one or several other Sub-Funds or Classes of the Fund in the manner described in this Part A in the section “General Information” sub 4) “Closure of Sub-Funds and/or Classes”.

The Articles contain at article 10, provisions enabling the Fund to compulsorily redeem Shares held by U.S. persons (as defined in this Prospectus).

The Fund may agree, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in kind by allocating to the shareholder concerned assets from the relevant Sub-Fund. The redemption will be made at the net asset value per share of the class of the relevant Sub-Fund that the shareholder wishes to redeem. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Sub-Fund, and the valuation used shall be confirmed by a report of the Fund's auditor if so required by Luxembourg laws. The cost of this transfer shall be borne by the shareholder involved.

Protection against Late Trading and Market Timing practices

The Fund respectively the Central Administration ensures that the practices of Late Trading and Market Timing will be eliminated in relation to the distribution of Shares of the Fund. The cut-off times mentioned under the sections “Subscriptions and Subscription Fee”, “Redemptions” and “Conversions” set out for each Sub-Fund in Part B of the Prospectus will be observed rigidly. The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

DETERMINATION OF THE NET ASSET VALUE

Calculation and Publication

The Net Asset Value per Share of each class of Shares in respect of each Sub-Fund shall be determined in the Reference Currency of that class of Shares or Sub-Fund.

The Net Asset Value per Share of each class of Shares in a Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class of Shares on any such Valuation Day) by the total number of Shares in the relevant class of Shares then outstanding.

If, since the time of determination of the Net Asset Value per Share on the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each class of Shares of the various Sub-Funds is determined on the day specified for each Sub-Fund in Part B of the Prospectus (the “Valuation Day”) on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows:

a. The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b. The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

c. The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public will be based on its last available price in Luxembourg. In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

d. Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

e. The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

f. The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

g. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve).

h. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a class of Shares or Sub-Fund will be converted into the Reference Currency of such class of Shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund in Part B of the Prospectus, as the case may be.

Temporary Suspension of the Calculation

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares:

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 are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund 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 of Directors, be effected at normal rates of exchange;

e) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;

f) upon the notification or publication of (i) a convening notice to a general meeting of shareholders for the purpose of resolving the dissolution and liquidation of the Fund or the notice informing the shareholders of the decisions of the Board of Directors to liquidate one or several Sub-Funds or (ii) as far as such suspension is justified by the need of protection of the shareholders, a notice informing the shareholders of the decision of the Board of Directors to merge one or several Sub-Funds;

g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted;

h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner;

i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value per Share in a Sub-Fund;

j) regarding a feeder Sub-Fund, if its master UCITS temporarily suspends the repurchase, redemption or subscription of its units or shares, whether as its own initiative or at the request of its competent authorities, within the same period of time as the master UCITS.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation 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 per Share in the relevant Sub-Fund, in which case shareholders may give 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.

DISTRIBUTION POLICY

The Fund's principal investment objective is to achieve long term capital growth.

Consequently, no dividend is expected to be paid to the shareholders of the different Sub-Funds.

The Board of Directors reserves however the right to propose the payment of a dividend at any time.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Sub-Fund.

CHARGES AND EXPENSES

General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, expenses incurred (by the Fund or Investment Manager(s)) in obtaining investment research, fees and expenses payable to its Auditors and accountants, Depositary and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent, Listing Agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, marketing and communication fees, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses and KIID, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds prorata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

The Management Company may appoint distributors or placement / marketing agents (hereinafter the "agents"). Such agents shall in retribution for the performance of their services be entitled to a remuneration from the Management Company (at the charge of the respective sub-fund(s)), provided the agents are not prohibited from receiving any fees and commissions (including research) under applicable laws and regulations, including Directive 2014/65 EUR of the European Parliament and of the Council of 15 May 2014, on markets in financial instruments (as amended or supplemented from time to time). If required by applicable laws and regulation, the agents shall inform their clients and any other applicable party about the nature and amount of any remuneration received.

Fees of the Management Company

The Management Company is entitled to receive from the relevant Sub-Fund out of such Sub-Fund's asset a management fee payable quarterly in arrears and calculated on the average net assets of the relevant Sub-Fund based on a sliding fee scale applied taking into account the AUM of the Fund as a whole as follows:

NAV of the Fund (in million EUR)	Applicable fee rate
- From 0 to 500:	0.05%
- From 500 to 1,000:	0.045%
- Above 1,000:	0.04%

With a minimum fee EUR 125'000 per year for the whole Fund, to be borne by each Sub-Fund on an "asset weighted" (i.e. pro rata) basis.

Fees of the Depositary

The Depositary is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

They are currently paid at the following sliding Fee Scale as follows applied on the Fund as a whole and allocated to each Sub-Fund based on the relative Net Asset Value:

NAV of the Fund (in million EUR)	Applicable fee rate
- From 0 to 500:	0.05%
- From 500 to 1,000:	0.04%
- Above 1,000:	0.03%

With a minimum fee EUR 125’000 per year for the whole to be borne by each Sub-Fund on an “asset weighted” (i.e. pro rata) basis. Further, the Depositary is entitled to receive as a remuneration for its oversight duties 0.01% with a minimum of EUR 30’000 per year for the whole Fund – split “asset weighted” on all Sub Funds.

In addition, the Depositary is entitled to transactions fees ranging between EUR 15 and EUR 250 depending on the asset type.

and increased by any VAT payable thereon.

Fees of the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent

The Management Company acting as Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent is entitled to receive from the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

They are currently paid at the following rates:

<u>As regards the Administrative Agent (fund accounting and administration)</u>

The remuneration of the Administrative Agent is based on a sliding Fee Scale Range as follows:

NAV of the Fund (in million EUR)	Applicable fee rate
- From 0 to 500:	0.075%
- From 500 to 1,000:	0.065%
- Above 1,000:	0.055%

With a minimum Fee EUR 150’000 per year for the whole Fund, to be borne by each Sub-Fund on an “asset weighted” (i.e. pro rata) basis. and including up to five Share Classes per Sub-Fund.

For the domiciliation services, the Management Company is entitled to a remuneration of EUR 700 per Sub Fund and per year.

In addition, the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

DEPOSITARY

Pictet & Cie (Europe) S.A. has been appointed as depositary bank (the "**Depositary**") of the Fund under an agreement concluded for an indefinite period on with effect as of 1 April 2021. This agreement may be terminated by either party by giving 3 months' notice.

Pictet & Cie (Europe) S.A. is a *société anonyme* ("public limited company by shares") incorporated under Luxembourg law on 3 November 1989 for an indefinite period.

The Depositary is a credit institution established in Luxembourg, whose registered office is located at 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and which is registered in the Luxembourg Trade and Companies Register under No. B32060. It is authorised to conduct banking activities in accordance with the law of 5 April 1993 concerning the financial sector, as amended. The Depositary undertakes to perform activities in the name of and in the interest of the Fund's shareholders relating to (i) the custody of liquidities and financial instruments that are included amongst the Fund's assets, (ii) the monitoring of cash flows, (iii) supervision duties and any other service that may be agreed from time to time and included in the agreements with the Depositary.

Financial instruments the safekeeping of which may be carried out, may be held either directly by the Depositary or, within the limits permitted by applicable laws and regulations, through third party depositaries/sub-depositaries that offer the same guarantees as the Depositary (namely in the case of Luxembourg institutions, they are required to be credit institutions within the meaning of the law of 5 April 1993 concerning the financial sector, as amended or in the case of foreign institutions, they are required to be subject to regulations on prudential supervision that are equivalent to those provided for by applicable European legislation).

The Depositary shall also ensure that there is adequate monitoring of the proper management of liquidity flows in relation to the Fund, and more specifically will ensure that all payments made by Fund shareholders or on their behalf when the purchase of Fund shares are made are properly received and that Fund monies have been accounted for in the cash accounts that have been opened in the name of (i) the Fund, (ii) the Management Company acting on behalf of the Fund or (iii) the Depositary acting on behalf of the Fund.

The Depositary must, in particular:

- ensure that shares are sold, issued, redeemed or cancelled by the Fund in accordance with the law in force and the Articles;

- ensure that the calculation of the value of the Fund's shares is carried out in accordance with the law and the Fund's Articles;

- carry out the instructions from the Fund, except where they are not compatible with the law or the Articles;

- ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund’s assets; and

- ensure that the Fund’s income is allocated in accordance with the Articles.

The Depositary shall provide the Fund and the Management Company with a complete inventory of the Fund's assets on a regular basis.

Pursuant to an agreement concluded with the Depositary, the latter may, under certain conditions and in order to fulfil its duties in a more effective manner, delegate to one or more third-party delegates all or part of its custody duties with respect to Fund assets. These third-party delegates may be any affiliate of the Depositary to which the asset custody duties have been delegated.

The Depositary must act with all of the skill, care and diligence that is required when selecting the said third-party delegate and ensure that any third-party delegate possesses and maintains the required expertise and skill. The Depositary must assess periodically whether the third party delegate is fulfilling legal and regulatory requirements and must conduct continuous supervision over third-party delegates to ensure that the obligations of the third-party delegates continue to be carried out in an appropriate manner.

The Depositary’s liability is not affected by the fact that it has entrusted the custody of part or all of the Fund's assets to such third-party delegates.
In the event of the loss of a financial instrument in custody, the Depositary must deliver a financial instrument of an identical type or the corresponding amount to the Fund without unnecessary delay unless the Depositary can prove that the loss is the result of an external event that is beyond its reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to avoid them.

An updated version of the list of appointed third-party delegates is available upon request at the Fund's registered office and on the Depositary's website:
https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians

In accordance with European Directive 2009/65/EC, the Depositary and the Fund must ensure that where (i) the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities are subject to regulation (including with respect to capital adequacy) and effective prudential supervision and (ii) the Fund has instructed the Depositary to delegate the custody of such financial instruments to such a local entity, the Fund's shareholders are duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints, of the circumstances justifying the delegation and of the risks involved in such a delegation.

In performing its duties, the Depositary must act honestly, independently and solely in the interest of the Fund and of its shareholders.

Potential conflicts of interest may however arise from time to time, in relation to the services provided by the Depositary and/or its delegates, other services provided to the Fund, the Management Company and/or other parties. As indicated above, the Depositary's affiliates may also be appointed as third- party delegates of the Depositary.

The potential conflicts of interest that have been identified between the Depositary and its delegates and which are essentially fraud (failure to report irregularities to the authorities to avoid a bad reputation), the risk of legal action (reluctance or failure to act against the Depositary), bias in making a selection (selection of Depositary that is not based on quality and price), the risk of insolvency (limited standards in relation to separation of assets and the Depositary's solvency) or the risk of exposure to a group (for intra-group investments). The Depositary (or its delegates) may, in carrying out its activities, encounter a conflict of interest or potential conflict of interest with the interests of the Fund and/or any other fund for which the Depositary (or its delegates) is acting.

The Depositary has established many kinds of situations that can potentially lead to a conflict of interest and has accordingly conducted an assessment of all activities performed in favour of the Fund, either by the Depositary itself or by its delegates. This assessment has made it possible to identify potential conflicts of interest or conflicts of interest whose management in an appropriate fashion has been possible.

The details of these potential conflicts of interest listed above is available at the following links:
https://www.group.pictet/sites/default/files/201708/PAS_conflict_interest_UCITS5_en.pdf

The Depositary conducts a re-assessment on a regular basis of the services and delegations that it conducts and that are conducted by its delegates that may give rise to conflicts of interest and will accordingly update this list.

If a conflict or a potential conflict of interest arises, the Depositary must take its obligations to the Fund into account and must treat the Fund and the other funds for which it acts in an equitable manner, so that, within reason, all transactions will be carried out on the basis of predefined objective criteria and in the sole interest of the Fund and the Fund's shareholders. Such potential conflicts of interest are identified, managed and monitored in various ways including, but not limited to, the hierarchical and operational separation of the Depositary's duties from its other duties which may potentially involve a conflict and through the Depositary's compliance with its own policy governing conflicts of interest.

The Depositary or the Fund may terminate the Depositary's duties at any time, by giving at least three months' written notice to the other party, it being understood that any decision by the Fund to end the Depositary's appointment is subject to another Depositary taking on the duties and responsibilities of the Depositary as defined in the Articles, provided furthermore that, if the Fund terminates the Depositary's duties, the Depositary will continue to perform its duties until such time as the Depositary has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary itself give notice to terminate the agreement, the Fund will similarly be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary as set out in the Articles, on the understanding that, as of the date when the notice of termination expires and until such time as a new Depositary is appointed by the Fund, the Depositary will only be required to take any necessary measures to safeguard the best interests of shareholders.
The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AGENT

The Management Company is acting as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company is also acting as the administrative agent (the "Administrative Agent") for the Fund. In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any class of Shares within each Sub-Fund, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company is also finally acting as the registrar agent (the "Registrar Agent") for the Fund, which will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund, the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Fund, for accepting Share certificates tendered for replacement, redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent are set out in the Management Company Services Agreement .

INVESTMENT MANAGER AND INVESTMENT ADVISOR

In order to carry out the policy of any Sub-Fund, the Management Company may delegate at the charge of the Fund the investment management function to one or more investment managers for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Manager" and collectively the "Investment Managers") as the case may be.

The Investment Manager provides the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Fund(s) and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolios of the relevant Sub-Fund(s) and has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolio.

In addition, the Management Company and/or the Investment Manager(s) may be assisted at the charge of the Fund by one or more investment Advisors for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Advisor" and collectively the "Investment Advisors"). An Investment Advisor may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment Advisor has specific knowledge and skills in the contemplated assets. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Advisor as the case may be.

The appointment of an Investment Manager and/or of an Investment Advisor will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

General

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

B. Automatic Exchange of Information

European Directive 2014/107/EU of 9 December 2014 (the 'Directive') amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international agreements, such as those that have been or will be adopted in connection with the information exchange standard developed by the OECD (more generally known as the 'Common Reporting Standard' or 'CRS'), require participating jurisdictions to obtain information from their financial institutions and to exchange such information as from 1 January 2016.

Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors.

In addition, the Directive requires that the personal and financial data (Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the 'account' during the calendar year or upon the closure thereof) of each Investor who is:

- an individual or legal entity considered to be a reportable person (An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: http://www.oecd.org/tax/automatic-exchange/), or
- a passive non-financial entity (NFE) (Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive) with controlling persons who are reportable persons (An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: http://www.oecd.org/tax/automatic-exchange/) be reported by the Financial Institution to the competent local Tax Authorities, which will, in turn, forward such information to the Tax Authorities of the country(ies) in which the Investor resides.

If the Fund's shares are held in an account with a financial institution, such institution will be responsible for reporting the required information.

Consequently, the Fund, whether directly or indirectly (i.e. through an intermediary appointed for such purpose):

- may, at any time, request and obtain from any Investor updates to the documents and information already provided, as well as any additional document or information for any purpose whatsoever;
- is required by the Directive to report all or some of the information provided by Investors in connection with their investment in the Fund to the competent local Tax Authorities.

The Investor is hereby informed of the potential risk of an inaccurate and/or erroneous exchange of information in the event the information he provides ceases to be accurate or complete. In the event of a change that impacts the information provided, the Investor shall promptly inform the Fund (or any intermediary it appoints for such purpose) and furnish, if necessary, a new certificate within 30 days *from the event that causes the information to become inaccurate or incomplete.*

The mechanisms and scope of this information exchange regime may change over time. Each Investor is recommended to consult his own tax adviser to determine the impact that the CRS provisions may have on an investment in the Funds.

C. Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act (**FATCA**), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions **(FFIs**), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities with one or more controlling person that is a specified US person (together referred to as "**US reportable accounts**") to the US tax authorities (Internal Revenue Service, **IRS**) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA (**"non participating FFIs"**).

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("**Luxembourg IGA"**). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their shareholders and all intermediaries (nominees) acting on behalf of the latter. Funds will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which in turn relay that information automatically to the IRS.

Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such.

To guarantee such compliance, the Fund or any authorized agent may:

a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder, intermediary, and their respective status pursuant to FATCA,
b. report information specifically related to a shareholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and
c. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders, in accordance with FATCA.

Notions and terms related to the FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under applicable national law, and solely on a secondary basis according to the definitions contained in the FATCA Final Regulations issued by the US government. (www.irs.gov).

The Fund may be required as part of its compliance with FATCA to disclose to the US tax authorities, via the Luxembourg tax authorities, personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (passive NFFEs) with one or more controlling person that is a specified US person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for shares in the Fund.

GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated for an unlimited period of time on 16 July 2007 and is governed by the Law of 1915 and by the Law of 2010.

The registered office of the Fund is established at 15 avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy Luxembourg.
The Fund is recorded at the Luxembourg Trade and Company Register ("*Registre de Commerce et des Sociétés*") under the number B 130156.

The Articles have been published in the *Mémorial* of 8 September 2007, and have been filed with the Luxembourg Trade and Company Register. The Articles were modified several times and for the last time on 07 November 2019 and published in the RESA on 14 November 2019. Any interested person may inspect these documents on the website of the Luxembourg Business Registers, on the dedicated portal for the Trade and Company Register (*Registre de Commerce et des Sociétés*) (www.lbr.lu) ;. Copies of the updated and coordinated Articles are also available, free of charge and on request, at the registered office of the Fund.
The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.- divided into 310 fully paid-up Shares of no par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, at article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. persons (as defined in this Prospectus).

2) Meetings of, and Reports to, shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the *Mémorial* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Company Register and published in the *Mémorial*.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the first of April and terminates on the thirty first of March of the next year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting and within four months following the end of the financial year.

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

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of the shareholders of the Fund may provide that the quorum and the majority applicable at the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the general meeting (referred to as "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its shares are determined in accordance with the shares held by this shareholder at the Record Date.

The combined accounts of the Fund shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the classes of Shares or Sub-Funds.

3) <u>Dissolution and Liquidation of the Fund</u>

a. Introduction

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

b. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Law of 1915. Such laws specify the procedure to be followed and the steps to be taken.

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000.- the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the shares represented at the meeting. If the capital of the Fund falls below one quarter of the required minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

c. Compulsory liquidation

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. Such law specifies the procedure to be followed and the steps to be taken.

4) Closure of Sub-Funds and/or Classes

In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or Class or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares at least thirty days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of nine months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

5) Mergers of the Fund and/or Sub-Funds

a. Merger decided by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

Merger of the Classes:

The board of directors may decide to proceed with a merger of one or more Classes, either as absorbing or absorbed Classes, with:

- another existing Class of the Company or another Class of a New UCITS (the "**New Class**"); or
- a New UCITS,

and to transform the shares of the Class or Classes concerned into shares of the New UCITS or the New Class or Classes, as the case may be.

b. Merger decided by the Shareholders

Notwithstanding the provisions under section above "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of the Classes:

The general meeting of shareholders of a class may also decide to merge the relevant Class, as an absorbing or absorbed Class, with:

- a New UCITS; or
- a New Class,

through a resolution adopted with (a) a quorum requirement of at least half of the share capital of the Company; and (b) a majority of at least two-thirds of the votes validly cast.

c. Rights of the shareholders and costs

In all the merger cases under sections above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

6) <u>Amendments to the rights attached to Classes of Shares</u>

In the event that for any reason the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or in order to proceed to an economic rationalization, the Board of Directors may decide to amend the rights attached to any Class of Shares so as to include them in any other existing Class of Shares and re-designate the Shares of the Class or Classes concerned as Shares of another Class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

PART B: SPECIFIC INFORMATION

I. SUB-FUND ZEST ABSOLUTE RETURN LOW VaR

1. Name

The name of the sub-fund is "**ZEST Absolute Return Low VaR**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Investment Objective

The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

The Sub-Fund's long term objective is to realise an annualised total return of 1.5% above the return of the daily capitalised EONIA index.

There is however no guarantee that this objective will be achieved.

Investment Strategy

The investment strategy is based on risk spreading as a means of diversifying investments.

The allocation of the portfolio between the different asset classes (equities, convertible bonds, other corporate bonds, government bonds and money market instruments) may vary according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS and/or UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund.

The Sub-Fund may not allocate more than 60% to equities. It is understood that this limit applies to both direct equities and UCITS and/or UCIs investing principally in equities only; i.e. financial derivative instruments on equities are not taken into account for the calculation of this restriction.

However, the Sub-Fund may invest a maximum of:

- 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC, and
- 20% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest directly in ABS/MBS. It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:

- indirect investments such as target funds (i.e. no look-through);
- investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 15% of the nets assets of the Sub-Fund.

On an ancillary basis, the Sub-Fund may hold liquid assets such as cash and deposits.

3. Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G. (2) (a) "VaR Methodology" in "Part A: Fund Information".

4. Risk Profile

The main investment risks the **ZEST Absolute Return Low VaR** Sub-Fund is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- risk related to investments in (contingent) convertible bonds

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

This Sub-Fund is suitable for investors who want to diversify and to decorrelate their investments and to improve the risk/return ratio of their portfolio.

This Sub-Fund is suitable for investors with an investment horizon of at least 1 year.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers two classes of Shares:

- Class I Institutional Shares, intended for institutional investors
- Class R Retail Shares, intended for direct distribution to retail investors

The difference between these two classes of Shares relates to the status of the investors.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU0438908591
Class R Retail Shares	LU0397464685

9. Minimum Investment

The minimum initial and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 100,000	EUR 500	
Class R Retail Shares	EUR 2,500	EUR 500	

10. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following such NAV Valuation Day (as defined under point 11.) for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

11. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day (as defined under point 11.).

12. <u>Conversions</u>

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

13. <u>Reference Currencies</u>

The Net Asset Value per Share of each class of the Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

14. <u>Frequency of the Net Asset Value calculation and Valuation Day</u>

For each **<u>Business Day</u>** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **<u>calculated and published on the next Business Day</u>** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

15. <u>Management Company Fees</u>

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

16. <u>Investment Manager</u>

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

17. <u>Investment Management Fees</u>

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 0.60% per annum
Class R Retail Shares	Up to 1.20% per annum

In addition, the Investment Manager is entitled to receive from the Management Company a performance fee equal to 10% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever previously achieved by the Sub-

Fund. Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

18. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on Euro MTF segment of the Luxembourg Stock Exchange, and/or in the future in to any other stock exchange if so decided by the Board of Directors.

19. Publication of the Net Asset Value per Share

he Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

20. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional Shares.

II. SUB-FUND ZEST GLOBAL VALUE FUND

1. Name

The name of the sub-fund is "**ZEST Global Value Fund**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Investment Objective

The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

The Sub-Fund's long term objective is to realise an annualised total return exceeding the return of the daily capitalised EONIA index.

There is however no guarantee that this objective will be achieved.

Investment Strategy

The investment strategy is based on risk spreading as a means of diversifying investments.

The allocation of the portfolio between the different asset classes (equities, convertible bonds, other corporate bonds, government bonds and money market instruments) may vary according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS and/or UCIs (within the limits set forth under Part A), including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund.

The Sub-Fund may not allocate more than 45% of its nets assets to equities. It is understood that this limit applies to both direct equities and UCITS and/or UCIs investing principally in equities only; i.e. financial derivative instruments on equities are not taken into account for the calculation of this restriction.

However, the Sub-Fund may invest a maximum of:

- 20% of its assets in units or shares of other UCITS and/or UCIs;
- 15% of its net assets in Asset Backed Securities or Mortgage Backed Securities (including Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS); and
- 20% of its net assets in contingent convertible bonds.

On an ancillary basis, the Sub-Fund may hold liquid assets such as cash and deposits.

3. Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G. (2) (a) “VaR Methodology” in “Part A: Fund Information”.

4. Risk Profile

The main investment risks the **ZEST Global Value Fund** Sub-Fund is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- risk related to investments in other UCITS and UCIs
- risk related to investments in (contingent) convertible bonds

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund’s objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

This Sub-Fund is suitable for investors who want to diversify and to decorrelate their investments and to improve the risk/return ratio of their portfolio.

This Sub-Fund is suitable for investors with an investment horizon of at least 1 year.

6. Distribution Policy

Since the Sub-Fund’s principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers three classes of Shares:

- Class I Institutional Shares, intended for institutional investors
- Class R1 Retail Shares, intended for direct distribution to retail investors
- Class R2 Retail Shares, intended for direct distribution to retail investors

The differences between these classes of Shares relate to the status of the investors, the minimum investment and the investment management fees.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU0438908674
Class R1 Retail Shares	LU0438908757
Class R2 Retail Shares	LU1138495921

9. Initial Subscription Period

Class I Institutional Shares will be launched at a later date. The initial subscription period will be fixed by the Board of Directors when it deems it opportune and the Prospectus will be amended accordingly.

10. Minimum Investment

The minimum initial and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 100,000	EUR 1,000	
Class R1 Retail Shares	EUR 2,500	EUR 1,000	
Class R2 Retail Shares	EUR 30,000	EUR 500	

11. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than3 Business Days following such NAV Valuation Day (as defined under point 12.) for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

12. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day.

Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day, less a redemption charge of up to maximum 2% of the applicable Net Asset Value of the R2 Retail Shares Class and which shall revert to the Fund's Main Distributor.

The redemption price shall be paid 3Business Days following the applicable NAV Valuation Day (as defined under point 12.).

13. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub- Fund.

14. Reference Currencies

The Net Asset Value per Share of each class of the Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

15. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

16. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

17. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 0.60% per annum
Class R1 Retail Shares	Up to 1.60% per annum
Class R2 Retail Shares	Up to 1.20% per annum

In addition, the Investment Manager is entitled to receive from the Management Company a performance fee equal to 10% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever previously achieved by the Sub-Fund. Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

19. <u>Listing on stock exchanges</u>

The Shares of all or certain classes of the Sub-Fund may be listed on Euro MTF segment of the Luxembourg Stock Exchange, and/or in the future in to any other stock exchange if so decided by the Board of Directors.

20. <u>Publication of the Net Asset Value per Share</u>

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

21. <u>Taxation</u>

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional Shares.

III. SUB-FUND ZEST DYNAMIC OPPORTUNITIES FUND

1. Name

The name of the sub-fund is "**ZEST Dynamic Opportunities Fund**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Investment Objective

The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

The Sub-Fund's long term objective is to outperform the performance of the following composite reference indicator:

- 60% BARCLAYS EURO AGG CORPORATE (Bloomberg ticker: ECRP FP)
- 20% FTSE MTS Eurozone Government Bond Index 3-5 years (Ex-CNO Etrix) (Bloomberg ticker: EXEB5)
- 20% EURIBOR-3 months

There is however no guarantee that this objective will be achieved.

Investment Strategy

The investment strategy is based on risk spreading as a means of diversifying investments.

The allocation of the portfolio between the different eligible financial asset classes (in particular equities, convertible bonds, other corporate bonds, government bonds and money market instruments) may vary according to the Investment Manager's expectations.

The Sub-Fund may also invest in American, European and International/ Global Depositary Receipts, respectively ADRs, EDRs or IDRs/ GDRs, where underlying securities are issued by companies domiciled in any emerging or frontier countries and then traded on a Regulated Market outside the respective emerging or frontier countries, mostly in the USA or Europe. By investing in ADRs, EDRs and IDRs/ GDRs the Sub-Fund expects to be able to mitigate some of the settlement risks associated with its investment policy, although other risks, e.g. the currency risk exposure, shall remain.

The use of ADRs, EDRs, IDRs/ GDRs refers to American, European and International/ Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs, EDRs or IDRs/ GDRs are not listed locally but on such markets as New York and London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy. If such ADRs/GDRs would entitle an embedded derivative, the latter will respect the article 41 of the Law of 2010.

In addition, the Sub-Fund may invest a maximum of:

- 10% of its assets in units or shares of other UCITS and/or UCIs (including those established as Exchange Traded Funds) in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC;
- 10% of its net assets, in Asset Backed Securities ("ABS"); and
- 20% of its net assets in contingent convertible bonds.

On an ancillary basis, the Sub-Fund may hold liquid assets such as cash and deposits.

The Sub-Fund will neither be exposed to the Chinese market of A-Shares, the Indian market of P-Notes nor will invest in Russia.

3. Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G. (2) (a) "VaR Methodology" in "Part A: Fund Information".

4. Risk Profile

The main investment risks the **ZEST Dynamic Opportunities Fund** Sub-Fund is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- risk linked to Structured Debts
- risk related to investments in (contingent) convertible bonds

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

The Sub-Fund is suitable for investors who want to diversify and decorrelate their investments and to improve the risk/return ratio of their portfolio.

The Sub-Fund is suitable for investors with an investment horizon of at least 1 year.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers three classes of Shares:

- Class I Institutional Shares, intended for institutional investors
- Class R1 Retail Shares, intended for direct distribution to retail investors
- Class I2 Retail Shares, intended for institutional investors

The differences between these classes of Shares relate to the status of the investors, the minimum investment and the investment management fees.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU0438908831
Class R1 Retail Shares	LU0438908914
Class I2 Institutional Shares	LU1098722298

9. Initial Subscription Period

Class R2 Retail Shares will be launched at a later date. The initial subscription period will be fixed by the Board of Directors when it deems it opportune and the Prospectus will be amended accordingly.

Class I Institutional Shares has been put into abeyance. The Board of Directors when it deems it opportune will decide when to resume subscription and the Prospectus will then be amended accordingly.

10. Minimum Investment

The minimum initial investment and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 100,000	EUR 1,000	
Class R1 Retail Shares	EUR 50,000	EUR 1,000	
Class I2 Institutional Shares	EUR 500,000	EUR 1,000	

11. **Subscriptions and Subscription Fee**

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following such NAV Valuation Day (as defined under point 12.) for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

12. **Redemptions**

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day (as defined under point 12.).

13. **Conversions**

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub- Fund.

14. **Reference Currencies**

The Net Asset Value per Share of each class of the Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

15. **Frequency of the Net Asset Value calculation and Valuation Day**

For each **Business Day** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

16. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

17. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 0.8% per annum
Class R1 Retail Shares	Up to 1.20% per annum
Class I2 Institutional Retail Shares	Up to 0.50% per annum

In addition, the Investment Manager is entitled to receive from the Management Company a performance fee equal to 15% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV is reset on effective date of the investment strategy's change i.e. NAV as of 2nd September 2014. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund as from 2nd September 2014. Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded. The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated. The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

19. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on Euro MTF segment of the Luxembourg Stock Exchange, and/or in the future in to any other stock exchange if so decided by the Board of Directors.

20. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

21. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes I and I2 Institutional Shares.

IV. SUB-FUND ZEST MEDITERRANEUS ABSOLUTE VALUE FUND

1. Name

The name of the sub-fund is "**ZEST Mediterraneus Absolute Value Fund**" (hereafter referred to as the "Sub- Fund").

2. Specific Investment Policy and Investment Restrictions

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Investment Objective

The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the long term.

The Sub-Fund's long term objective is to outperform European equity markets (as represented by the Euro Stoxx 50 index) by a rigorous stock picking process.

There is however no guarantee that this objective will be achieved.

Investment Strategy

In order to achieve its investment objective, the Sub-Fund intends to invest principally in long and synthetic short positions on equity and equity related securities (including, but not limited to, convertible bonds, equity linked notes, low exercise price warrants and warrants on equities) of issuers, that are incorporated under the laws of, and/or have their registered office in, and/or that derive the predominant part of their economic activity from European countries even if listed elsewhere.

The Investment Manager will provide a broad diversification through the asset class with a view to exploit pricing anomalies which occur from time to time, and which can be reasonably expected to be reversed within an investable period.

The Sub-Fund will also take net long or net short positions without any corresponding hedges. The Sub-Fund will pursue its strategy via a rigorous stock picking process.

The Sub-Fund may allocate up to 100% to equities.

On an ancillary basis, the Sub-Fund may be invested in assets other that those referred to in the core policy, such as debt instruments (issued by corporate or state issuers), fixed income securities, money market instruments, and/or cash and cash equivalents, according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS and/or UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund.

However, the Sub-Fund will not invest:

- more than 10% of its assets in units or shares of other UCITS and/or UCIs (including those established as Exchange Traded Funds) in order to be eligible as a coordinated UCITS, within the meaning of the Law of 2010;
- more than 10% of its net assets in contingent convertible bonds; and
- directly in ABS/MBS. It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:

- indirect investments such as target funds (i.e. no look-through);
- investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 10% of the nets assets of the Sub-Fund.

3. Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G.
(2) (a) "VaR Methodology" in "Part A: Fund Information".

4. Risk Profile

The main investment risks the **ZEST Mediterraneus Absolute Value Fund** Sub-Fund is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- risk related to investments in (contingent) convertible bonds
- Portfolio Turnover risk

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

The Sub-Fund is suitable for investors who want to exploit long-term opportunities and to improve the risk/return ratio of their portfolio.

The Sub-Fund is suitable for investors with an investment horizon of at least 1-3 years.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers two classes of Shares:

- Class I Institutional Shares, intended for institutional investors
- Class R Retail Shares, intended for direct distribution to retail investors

The difference between these two classes of Shares relates to the status of the investors.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU1216091261
Class R Retail Shares	LU1216091931

9. Minimum Investment

The minimum initial investment and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 200,000	EUR 1,000	
Class R Retail Shares	EUR 2,500	EUR 1,000	

10. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following the Applicable NAV Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

11. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such

Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day.

12. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub- Fund.

13. Reference Currencies

The Net Asset Value per Share of each class of the Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

14. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** (“Valuation Day”), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day (“NAV Calculation Day”) on the basis of the prices on that Valuation Day.

15. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

-

16. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

17. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 1% per annum
Class R Retail Shares	Up to 2% per annum

In addition, the Investment Manager is entitled to receive from the Management Company a performance fee equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund since inception. The first reference NAV will be the NAV as of May 29, 2015. Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

18. Listing

The Shares of class I and of class R of the Sub-Fund are / will be listed on the Euro MTF segment of the Luxembourg Stock Exchange and/or in the future in to any other stock exchange if so decided by the Board of Directors.

19. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

20. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional Shares.

V. SUB-FUND ZEST NORTH AMERICA PAIRS RELATIVE FUND

1. Name

The name of the sub-fund is "**ZEST North America Pairs Relative Fund**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Investment Objective

The sub-fund aims seeking a consistent, absolute return while placing emphasis on the preservation of capital in the long term.

The Sub-Fund's long term objective is to outperform North American equity markets (as represented by the S&P 500 Index) by a rigorous stock picking process.

There is however no guarantee that this objective will be achieved.

Investment Strategy

In order to achieve its investment objective, the Sub-Fund intends to invest at all times at least 51% of its net assets in long and synthetic short positions of equity and equity related securities (including, but not limited to, convertible bonds, equity linked notes, low exercise price warrants and warrants on equities) of issuers, that are incorporated under the laws of, and/or have their registered office in, and/or that derive the predominant part of their economic activity from United States of America and/or Canada, even if listed elsewhere, through pairs relative value strategies.

Pairs relative value strategies encompass a wide range of investment techniques that are intended to profit from estimated pricing inefficiencies. These strategies generally involve taking a position in one financial instrument and simultaneously taking an offsetting position in a related instrument in an attempt to profit from incremental changes in the price differential. Such strategy will mainly be implemented by the Sub-Fund through the use of contracts for differences (hereafter "CFD") or futures to obtain synthetic purchase or short sale positions, in order to pursue with more efficiency its investment objective exploiting trends by including companies adversely impacted or to hedge out undesired factor exposures.

The Sub-Fund may allocate up to 100% of its net asset to equities.

The Sub-Fund is also authorized, for a maximum of 100% of its net assets, to take net long or net short positions (without any corresponding hedges) on the main North American equity indices (such as for example, the S&P 500) .

On an ancillary basis, the Sub-Fund may be invested in assets other that those referred to in the core policy, such as debt instruments (issued by corporate or state issuers), short term fixed income securities, money market instruments, and/or cash and cash equivalents, according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS and/or UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund.

However, the Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS and/or UCIs (including those established as Exchange Traded Funds) in order to be eligible as a coordinated UCITS, within the meaning of the Law of 2010.

The Sub-Fund will not invest in ABS/MBS.

3. Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 400% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G. (2) (a) "VaR Methodology" in "Part A: Fund Information".

4. Risk Profile

The main investment risks the **ZEST North America Pairs Relative Fund** Sub-Fund is exposed to are:

- equity risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

The Sub-Fund is suitable for investors who want to exploit long-term opportunities and to improve the risk/return ratio of their portfolio.

The Sub-Fund is suitable for investors with an investment horizon of at least 1-3 years.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers four classes of Shares:

1. Class I Institutional Shares, intended for institutional investors, denominated in EUR
2. Class R Retail Shares, intended for direct distribution to retail investors, denominated in EUR
3. Class I – USD Institutional Shares, hedged against EUR, intended for institutional investors, denominated in USD
4. Class R – USD Retail Shares, hedged against EUR, intended for direct distribution to retail investors, denominated in USD

The difference between these four classes of Shares relates to the status of the investors and their reference currencies.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU1216084308
Class R Retail Shares	LU1216084993
Class I-USD Institutional Shares	LU1532291801
Class R-USD Retail Shares	LU1532291983

9. Initial Subscription Period

Shares of the I Institutional Shares have not been subscribed during the initial subscription period and are therefore been put in abeyance by the Board of Directors. This share class could be launched by the Board of Directors by way of circular resolutions and the Prospectus will be updated accordingly afterwards.

Shares of the I-USD Institutional Shares and R-USD Retail Shares are created as dormant. These share class could be launched (at initial share price of USD 100 per share) by the Board of Directors by way of circular resolutions.

10. Minimum Investment

The minimum initial and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 100,000	EUR 1,000	
Class R Retail Shares	EUR 2,500	EUR 1,000	
Class I-USD Institutional Shares	USD 100,000	USD 1,000	
Class R-USD Retail Shares	USD 2,500	USD 1,000	

11. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following the applicable NAV Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

12. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day.

13. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub- Fund.

14. Reference Currencies

The Net Asset Value per Share of:

- Class I Institutional Shares and Class R Retail Shares will be calculated in EUR.
- Class I-USD Institutional Shares and Class R-USD Retail Shares will be calculated in USD.

The Sub-Fund is denominated in EUR.

15. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** (“Valuation Day”), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day (“NAV Calculation Day”) on the basis of the prices on that Valuation Day.

16. Management Company and Hedging Manager Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

-

Furthermore, the Sub-Fund will pay to the Management Company an additional hedging management fee in remuneration for its services with respect to its currency overlay program. Such fee is up to 0.01% per month of the average net assets of the Class I-USD Institutional, and Class R-USD Retail Shares during the relevant month. Such fee is payable monthly.

17. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

<table>
<tr><td>Class I Institutional Shares</td><td rowspan="2">Up to 0.9% per annum</td></tr>
<tr><td>Class I-USD Institutional Shares</td></tr>
<tr><td>Class R Retail Shares</td><td rowspan="2">Up to 1.5% per annum</td></tr>
<tr><td>Class R-USD Retail Shares</td></tr>
</table>

In addition, the Investment Manager is entitled to receive from the Management Company a performance fee equal to 20% of the increase of the Net Asset Value (the “NAV”) per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund since inception. The first reference NAV was set on the NAV as of May 8, 2015 for Class I Institutional Shares and Class R Retail Shares. The first reference NAV for Class I-USD Institutional Shares and Class R-USD Retail Shares will be their initial subscription price (i.e. USD 100). Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

19. Listing

The Shares of all the classes of the Sub-Fund are / will be listed on the Euro MTF segment of the Luxembourg Stock Exchange and/or in the future in to any other stock exchange if so decided by the Board of Directors.

20. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

21. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes I Institutional Shares and I-USD Institutional Shares.

VI. SUB-FUND ZEST DERIVATIVES ALLOCATION FUND

1. Name

The name of the sub-fund is "**ZEST Derivatives Allocation Fund**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund.

Investment Objective

The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium to long term.

The use of financial derivative instruments, such as call and put options, will be mostly used to reduce the risk. The Investment Manager goal is to smooth volatility through options strategies for yield enhancing.

There is however no guarantee that this objective will be achieved.

Investment Strategy

The investment strategy is based on risk spreading as a means of diversifying investments and makes an extensive use of options and derivatives to reduce the overall portfolio risk.

The allocation of the portfolio between the different eligible asset classes, within the meaning of Article 41(1) of the Law of 2010, may vary according to the Investment Manager's expectations being understood that the Sub-Fund will invest:

- at all times at least 51% of its net assets in such assets classes,
- in securities of issuers are that are incorporated under the laws of, and/or have their registered office in, and/or that derive the predominant part of their economic activity from countries of the EEA, Switzerland, USA and/or Canada.

The investment policy will be flexible in terms of currency, rating and sector allocation.

The Sub-Fund may also invest in American, European and International/ Global Depositary Receipts, respectively ADRs, EDRs or IDRs/ GDRs, where underlying securities are issued by companies domiciled in any emerging or frontier countries and then traded on a Regulated Market outside the respective emerging or frontier countries, mostly in the USA or Europe. By investing in ADRs, EDRs and IDRs/ GDRs the Sub-Fund expects to be able to mitigate some of the settlement risks associated with its investment policy, although other risks, e.g. the currency risk exposure, shall remain.

The use of ADRs, EDRs, IDRs/ GDRs refers to American, European and International/ Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs, EDRs or IDRs/ GDRs are not listed locally but on such markets as New York and London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy. If such ADRs/GDRs would entitle an embedded derivative, the latter will respect the article 41 of the Law of 2010.

The allocation will be done either directly or indirectly through other UCITS and/or UCIs (within the limits set forth under Schedule 1), including UCITS/UCIs which are established as Exchange Traded Funds, within the meaning of Article 2, paragraph (2), of the Law of 2010, that are regulated, open and diversified, and have a risk distribution comparable to that of Luxembourg UCIs governed by Part I of the Law of 2010, whose investment policy is in line with that of the Sub-fund.

The proportion of the Sub-Fund’s net assets invested in target funds may represent the totality of the net assets.

The Sub-Fund:

- will not invest directly in ABS/MBS but it is allowed to indirectly invest for a maximum of 20% of the sub-fund’s net assets in ABS/MBS. This restriction that apply to direct investment in this asset class is waived for investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 20% of the nets assets of the Sub-Fund.
- may not allocate more than 65% of its nets assets to equities. It is understood that this limit applies to both direct equities and UCITS and/or UCIs investing principally in equities only, i.e. financial derivative instruments on equities are not taken into account for the calculation of this restriction, and
- will not invest more than 20% of its net assets in contingent convertible bonds.

On an ancillary basis, the Sub-Fund may hold liquid assets such as cash and deposits.

3. Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G. (2) (a) “VaR Methodology” in “Part A: Fund Information”.

4. Risk Profile

The main investment risks the **ZEST Derivatives Allocation Fund** Sub-Fund is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- risk related to investments in other UCITS and UCIs
- risk related to investments in (contingent) convertible bonds

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.
No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

The Sub-Fund is suitable for investors who want to diversify and to decorrelate their investments and to improve the risk/return ratio of their portfolio.

The Sub-Fund is suitable for investors with an investment horizon of at least 1 year.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers five classes of Shares:

• Class I Institutional Shares, intended for institutional investors, denominated in EUR
• Class R1 Retail Shares, intended for direct distribution to retail investors, denominated in EUR
• Class R2 Retail Shares, intended for direct distribution to retail investors, denominated in EUR
• Class I-CHF Institutional Shares, hedged against EUR, intended for institutional investors, denominated in CHF
• Class R-CHF Retail Shares, hedged against EUR, intended for direct distribution to retail investors, denominated in CHF

The differences between these classes of Shares relate to the status of the investors, the minimum investment and the investment management fees and their reference currencies.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU1216085453
Class R 1 Retail Shares	LU1216085701
Class R 2 Retail Shares	LU1216085966
Class I-CHF Institutional Shares	LU1532289573
Class R-CHF Retail Shares	LU1532289656

9. Initial Subscription Period

Shares of the Class I Institutional Shares and Class R 2 Retail Shares have not been subscribed during the initial subscription period and are therefore been put in abeyance by the Board of Directors. This share classes could be launched by the Board of Directors by way of circular resolutions and the Prospectus will be updated accordingly afterwards.

Shares of the I-CHF Institutional Shares and R-CHF Retail Shares are created as dormant. These share class could be launched (at initial share price of CHF 100 per share) by the Board of Directors by way of circular resolutions.

10. Minimum Investment

The minimum initial investment and subsequent requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 100,000	EUR 1,000	
Class R 1 Retail Shares	EUR 10,000	EUR 1,000	
Class R 2 Retail Shares	EUR 2,500	EUR 500	
Class I-CHF Institutional Shares	CHF 100,000	CHF 1,000	
Class R-CHF Retail Shares	CHF 10,000	CHF 1,000	

11. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following the applicable NAV Valuation Day (as defined under point 12.) for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

12. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day (as defined under point 12.).

13. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub- Fund.

14. Reference Currencies

The Net Asset Value per Share of:

- Class I Institutional, Class R 1 Retail Shares and Class R 2 Retail Shares will be calculated in EUR.
- Class I-CHF Institutional, and Class R-CHF Retail Shares will be calculated in CHF.

The Sub-Fund is denominated in EUR.

15. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

16. Management Company and Hedging Manager Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

Furthermore, the Sub-Fund will pay to the Management Company an additional hedging management fee in remuneration for its services with respect to its currency overlay program. Such fee is up to 0.01% per month of the average net assets of the Class I-CHF Institutional, and Class R-CHF Retail Shares during the relevant month. Such fee is payable monthly.

17. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 0.9% per annum
Class I-CHF Institutional Shares	
Class R1 Retail Shares	Up to 1.2% per annum
Class R-CHF Retail Shares	
Class R2 Retail Shares	Up to 1.6% per annum

In addition, the Investment Manager is entitled to receive from the Management Company a performance fee equal to 10% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever previously achieved by the Sub-Fund. The first reference NAV was the NAV as of May 13, 2015 for Class I Institutional Shares and Class R1 Retail Shares. The first reference NAV for Class I-CHF Institutional Shares and Class R-CHF Retail Shares will be their initial subscription price (i.e. CHF 100).. Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

19. Listing on stock exchanges

The Shares classes of the Sub-Fund may be listed on the Euro MTF segment of the Luxembourg Stock Exchange and/or in the future in to any other stock exchange if so decided by the Board of Directors.

20. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

21. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes I Institutional Shares and I-CHF Institutional Shares.

VII. SUB-FUND GLOBAL SPECIAL SITUATIONS

1. Name

The name of the sub-fund is "**Global Special Situations**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund.

Investment Objective

The Sub-Fund aims at producing a positive return with in-depth analysis over selected securities and market opportunities by targeting companies with strong balance sheets which may have a temporal negative credit event not detrimental to the company as a whole, however, affecting the price of the underlying credit securities of such company. The Investment Manager will focus on gauging opportunities that have a high capital gain potential with the lowest downside possible.

The Sub-Fund will seek returns in both current income (coupons) and capital growth.

Investment Strategy

The Sub-Fund will invest at least 70% of its net assets in USD denominated:

- Bonds, convertible bonds and debt instruments (the "Bonds"),
- money markets instruments,
- units or shares of other UCITS and/or UCIs (including those established as Exchange Traded Sub-Funds).

Ratings requirements (which may be esteemed at the issue or at the issuer level):

- Bonds' rating shall range from High Yield (i.e. rating at least of B3/B- (long-term rating) by one or more of the main agencies (Moody's, S&P & Fitch)) to Investment Grade;
- Money market instrument rating shall be equivalent to Investment Grade (i.e. rating at least of BBB-/Baa3 (long-term rating) by one or more of the main agencies (Moody's, S&P & Fitch).

Any of the above ratings, at time of investment, may be esteemed at the issue or at the issuer level.

Investments in non-rated Bonds will be however limited to 10% of the Sub-Fund's net assets. If the Bonds issuer/ the issue has not been given a credit rating by a recognized agency, the Board of Directors may, in its entire discretion and on the basis of a deep and complete analysis provided by Investment Manager, appreciate whether one instrument possesses the equivalent of at least High Yield rating criteria (at the issuer or at the issue level).

Any such (lack of) rating criteria will be monitored by the Investment Manager on an ongoing basis (at least once a month) as from the date of investment until the sale of the concerned debt instruments.

In case of any debt instrument's rating being downgraded by all of the main agencies (Moody's, S&P & Fitch), the Investment Manager shall be authorized to keep the investment as long as this is not detrimental to best interest of shareholders and upon proper analysis (similar to that of prepared for non-rated Bonds).

In selecting the Bonds, the Investment Manager will not consider any sectorial or geographical constraint, it being understood that the Sub-Fund may be exposed (through its investment in corporate bonds) for up to 90% of its nets asset to emerging and frontier markets.

The Sub-Fund may indirectly and directly invest up to 30% of its assets in other eligible assets, such as for example Bonds and/or money market instruments not denominated in USD.

The Sub-Fund will not invest directly in ABS/MBS It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:

- indirect investments such as target funds (i.e. no look-through);
- investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 20% of the nets assets of the Sub-Fund.

The Sub-Fund will not invest more than:

- 10% of its assets in units or shares of other UCITS and/or UCIs (including those established as Exchange Traded Sub-Funds) in order to be eligible as a coordinated UCITS, within the meaning of the Law of 2010;
- 10% of its net assets in contingent convertible bonds;
- 10% of its net assets in Rule 144A Securities.

Investments in Rule 144A Securities are subject to certain conditions:

(i) the attached registration right provides for an exchange into equivalent debt securities or into equity shares within a period of one year after the acquisition of such Rule 144a Securities by the Sub-fund;

(ii) such equivalent debt securities or such equity shares, obtained through exchange, are either admitted to official listing on a Regulated Market or are dealt in on an Other Regulated Market which operates regularly and is recognised and open to the public;

(iii) such securities are negotiated before and after their exchange on a Regulated Market and/or on an Other Regulated Market;

(iv) such securities respect Point 17 of "CESR's Guidelines concerning eligible assets for investment by UCITS", dated March 2007.

Investment in Rule 144a Securities, which would not comply with any of the above conditions, shall be subject to the limit referred to in article 41(2)a) of the Law of 2010, and thus not exceed 10% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Sub-Fund may hold cash and cash equivalents.

Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G. (2) (a) "VaR Methodology" in "Part A: Sub-Fund Information".

Risk Profile

The main investment risks the **Global Special Situations Sub-Fund** is exposed to are:

- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- Emerging & New Frontiers Markets Risk
- Investment in Rule 144A Securities
- Risk related to investments in (contingent) convertible bonds

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

Profile of targeted investors

The Sub-Fund is suitable for investors who want to diversify and to decorrelate their investments and to improve the risk/return ratio of their portfolio.

The Sub-Sub-Fund is suitable for investors with an investment horizon of at least 3 years.

3. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

4. Form and classes of Shares

The Sub-Fund offers four classes of Shares:

- Class I Institutional Shares, intended for institutional investors, denominated in USD
- Class R Retail Shares, intended for direct distribution to retail investors, denominated in USD
- Class I-EUR Institutional Shares, hedged against USD, intended for institutional investors, denominated in EUR
- Class R-EUR Retail Shares, hedged against USD, intended for direct distribution to retail investors, denominated in EUR

The difference between these four classes of Shares relates to the status of the investors, their fees and reference currencies.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Sub-Fund in certain countries where the Sub-Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Sub-Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

5. ISIN Codes

Class I Institutional Shares	LU1532289060
Class R Retail Shares	LU1532289144
Class I-EUR Institutional Shares	LU1532289227
Class R-EUR Retail Shares	LU1532289490

6. Minimum Investment

The minimum initial and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	USD 10,000	USD 10,000	
Class R Retail Shares	USD 5,000	USD 1,000	
Class I-EUR Institutional Shares	EUR 10,000	EUR 10,000	
Class R-EUR Retail Shares	EUR 5,000	EUR 1,000	

7. Subscriptions and Subscription Fee

The subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following such NAV Valuation Day (as defined under point 11.) for the account of the Sub-Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

8. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day (as defined under point 11.).

9. <u>Conversions</u>

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Sub-Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

10. <u>Reference Currencies</u>

The Net Asset Value per Share of:

- Class I Institutional Shares and Class R Retail Shares will be calculated in USD.
- Class I-EUR Institutional, and Class R-EUR Retail Shares will be calculated in EUR.

The Sub-Fund is denominated in USD.

11. <u>Frequency of the Net Asset Value calculation and Valuation Day</u>

For each **<u>Business Day</u>** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **<u>calculated and published on the next Business Day</u>** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

12. **<u>Management Company and Hedging Manager Fees</u>**

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.
Furthermore, the Sub-Fund will pay to the Management Company an additional hedging management fee in remuneration for its services with respect to its currency overlay program. Such fee is up to 0.01% per month of the average net assets of the Class I-EUR Institutional, and Class R-EUR Retail Shares during the relevant month. Such fee is payable monthly.

13. <u>Shareholder Servicing Fee</u>

A Shareholder Servicing Fee is payable to the Main Distributor by the Management Company at the charge of the Sub-Fund, in compensation for the services rendered on the basis of the Distribution Agreement. Such fee may be different for each class of Shares, payable quarterly in arrears and calculated as of each Valuation Day on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Max. 0.30% p.a.
Class R Retail Shares	Max. 0.30% p.a.
Class I-EUR Institutional Shares	Max. 0.30% p.a.
Class R-EUR Retail Shares	Max. 0.30% p.a.

The above fee is subject to a minimum annual fee of EUR 35,000.- (charged at sub-fund level).

14. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Sub-Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

15. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 1.20% per annum
Class I-EUR Institutional Shares	
Class R Retail Shares	Up to 1.60% per annum
Class R-EUR Retail Shares	

16. Sub-Investment Manager

AQA Capital Ltd. has been put in charge by the Management Company and ZEST S.A. of managing the sub-funds Global Special Situations Bond with regard to its choice of investments and the trend of its investment policy.

AQA Capital Ltd. is a company incorporated under Maltese law with registered office situated in 171, Old Bakery Street, Valletta, 1455. AQA Capital Ltd. was incorporated in Malta on April 20th, 2015 in the form of a limited company and registered with the Chamber of Commerce under no. C 70143.

AQA Capital Ltd. obtained from the Malta Financial Services Authority the authorisation to exercise the activity of investment manager on May 18th, 2015. Its capital is actually in the amount of EUR 200,000.-.

17. Sub-Investment Management Fees

A sub-investment management fee is payable to the Sub-Investment Manager by the Investment Manager out of its investment management fee, in compensation for its services.

18. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on the Euro MTF segment of the Luxembourg Stock Exchange and/or in the future in to any other stock exchange if so decided by the Board of Directors.

19. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Sub-Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

20. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes I Institutional Shares and I-EUR Institutional Shares.

VIII. SUB-FUND ZEST GLOBAL EQUITY

1. Name

The name of the sub-fund is "**ZEST Global Equity**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used compute performance fee.

Investment Objective

The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

The Sub-Fund's long term objective is capital growth.

There is however no guarantee that this objective will be achieved.

Investment Strategy

The investment strategy is based on the identification of equity stocks, which show the best investment opportunities.

The Sub-Fund may allocate up to:

- 100% - with a minimum of 51% - of its net assets to listed equities - it is understood that these limits apply to direct investments and to UCITS established as Exchange Traded Funds and investing principally in equities; and
- 30% of its net assets to bonds, convertible bonds and other fixed income securities - it is understood that this limit applies to direct investments and to UCITS established as Exchange Traded Funds and investing principally in bonds and other fixed income securities.

Exposure to emerging and frontier markets will be limited to 49% of the Sub-Fund's net assets.

The allocation of the portfolio between the different various assets classes, sectors and/or geographical exposures may vary according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS, including those established as Exchange Traded Funds (including "short" or "inverse" UCITS Exchange Traded Funds if the Investment Manager anticipates a declining momentum and where results will fall short of its expectations).

With respect to the above restrictions, it is emphasized that financial derivative instruments on equities or bonds are not taken into account for the calculation of these restrictions.

Besides, the Sub-Fund may use financial derivative instruments for investment and hedging purposes under the conditions set out under section A and within the limits laid down by law, regulation and administrative practice.

The Sub-Fund will not invest in contingent convertible bonds, directly and indirectly in Asset Backed Securities and Mortgage Backed Securities.

3. Global exposure

The global exposure of the Sub-Fund is measured by the commitment approach.

4. Risk Profile

The main investment risks the **ZEST Global Equity** Sub-Fund is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- emerging & New Frontiers Markets Risk
- risk related to investments in other UCITS and UCIs
- Operational & Custody Risk

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

The Sub-Fund is suitable for investors who want to invest in equity markets while maintaining the benefits of an active management.

The Sub-Fund is suitable for investors with an investment horizon of at least 1-3 years.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers two classes of Shares:

- Class I Institutional Shares, intended for institutional investors
- Class R Retail Shares, intended for retail investors

The difference between these two classes of Shares relates to the status of the investors.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU1628003532
Class R Retail Shares	LU1628002484

9. Minimum Investment

The minimum initial and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 50,000	EUR 1,000	
Class R Retail Shares	EUR 1,000	EUR 500	

10. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following the applicable NAV Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

11. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day.

12. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

13. Reference Currencies

The Net Asset Value per Share of each class of the Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

14. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

15. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

16. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

17. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 0.80% per annum
Class R Retail Shares	Up to 1.50% per annum

With effect from July 21st, 2017, the Management Company will also pay the Investment Manager a performance fee, borne by the sub-fund, equivalent to 10% of the sub-fund's performance of the benchmark MSCI ACWI Index, calculated in EUR (Bloomberg ticker: MXWD - the "Benchmark Index").

The sub-fund outperforms the Benchmark Index when the net asset value ("NAV") at the end of a quarter following the sub-fund's launch, compared with the first Reference NAV exceeds the performance of the Benchmark Index during the same period.

The sub-fund underperforms when absolute performance in terms of NAV remains behind the Benchmark Index at the end of the period under review.

The Reference NAV is the last NAV to outperform the Benchmark Index and entail payment of a performance fee.

Underperformance during a given period will be recognized by maintaining the Reference NAV. This Reference NAV will as long as necessary be maintained until a performance by the sub-fund is recognized at the end of another quarter.

The end of period corresponds to the end of each quarter following the sub-fund's launch date.

For the first calculation of the performance fee, the Reference NAV was the initial subscription price.

The amount of the performance fee will be equal to 10% of the sub-fund's performance of the Benchmark Index, applied to the average net assets during the period under review. Insofar as needed, a provision for this fee is included when NAV is calculated.

The performance fee must be paid even in the case of an absolute negative performance of the NAV during the period in question. Only the performance compared with the Benchmark Index will be taken into account.

The performance fee must be paid shortly after the end of period.

18. <u>Listing on stock exchanges</u>

The Shares of all or certain classes of the Sub-Fund may be listed on the Euro MTF segment of the Luxembourg Stock Exchange and/or in the future in to any other stock exchange if so decided by the Board of Directors.

19. <u>Publication of the Net Asset Value per Share</u>

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

20. <u>Taxation</u>

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional Shares.

IX. SUB-FUND ZEST QUANTAMENTAL EQUITY)

1. Name

The name of the sub-fund is "**ZEST Quantamental Equity**" (hereafter referred to as the "Sub-Fund").

2. Specific investment strategies and policies

The Sub-Fund is actively managed. No benchmarks are used in the management of the sub-fund.

This Sub-Fund mainly invests in Transferable Securities, Money Market Instruments or assimilated instruments, in particular government bonds and other instruments with a maturity lower than twelve months.

Investments in equity and equity related securities (including, but not limited to, convertible bonds, equity linked notes, low exercise price warrants and warrants on equities) shall be represented by securities listed in eligible stock exchanges or traded on Regulated Markets of North America and Europe.

For investment and hedging purposes, the Sub-Fund may use financial derivative instruments of the type referred to under Part A, Sections II.A and II.G, within the limits set forth under Part A, Section C. (9) to (11), such as exchange traded futures and options on the main financial indices (e.g. EuroStoxx 50, S&P500, FTSE/Mib, Nasdaq 100, etc), single stock, contracts for differences, but to the exclusion of total return swaps.

The Sub-Fund will adopt a long/short strategy according to which long positions will be represented, directly or indirectly by use of derivatives such as futures and options, by investments in equity securities, and the short positions will be represented exclusively by derivative instruments (through the use of CFDs, futures or options) to obtain synthetic purchase or short sale positions.

In particular, the use of options on indices will notably have the aim to reduce the correlation to the market and the volatility of the portfolio.

Investment decisions for the selection of long and short positions are based on screening models and fundamental research. The performed fundamental analysis defines the companies that could be invested both long and short. The companies, both long and short, weight in the portfolio on the basis of the realized historical volatility and the investment are constantly monitored and adjusted on the basis of the suggestions of the proprietary trading models.

The remaining assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Part A, Section II.A.

The Sub-Fund may invest a maximum of 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.

The Sub-Fund may, on an ancillary basis, hold cash, cash equivalents and deposits.

The Sub-Fund will neither invest directly in the Chinese market of A-Shares, the Indian market of P-Notes nor will invest directly in Russia, but may be exposed to these countries/ specific assets via eligible target funds.

The Sub-Fund will not invest:

- directly in ABS/MBS. It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:
  - indirect investments such as target funds (i.e. no look-through);
  - investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 20% of the nets assets of the Sub-Fund;
- in Contingent Convertible Bonds, and in structured products (save as otherwise stated above).

3. Global exposure

The global exposure of the Sub-Fund is measured by the commitment approach.

4. Risk Profile

The main investment risks the **ZEST Quantamental Equity** Sub-Fund is exposed to are:

- equity risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

This Sub-Fund is suitable for investors who:
- want to participate in the opportunities offered by international markets with a risk higher than a typical flexible portfolio, and
- plan to maintain their investment over the medium-long term (i.e. 3 to 5 years at least).

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

The distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

However for classes Institutional Dis EUR A Shares and Retail Dis EUR Shares, the Board of Directors may propose distribution of annual dividends.

7. Form and classes of Shares

The Sub-Fund offers various classes of Shares:

- Class Institutional Cap EUR A Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR
- Class Institutional Cap EUR B Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR
- Class Institutional Dis EUR A Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR
- Class Retail Cap EUR Shares, intended for individuals or corporate entities, denominated in EUR
- Class Retail Cap USD Shares, intended for individuals or corporate entities, denominated in USD
- Class Retail Dis EUR Shares, intended for individuals or corporate entities, denominated in EUR

The difference between these four classes of Shares relates to the status of the investors and their reference currencies and/or their minimum initial subscription amount and/or their distribution policy.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class Institutional Cap EUR A Shares	LU0840527799
Class Institutional Cap EUR B Shares	LU1112684011
Class Institutional Dis EUR A Shares	LU1860670451
Class Retail Cap EUR Shares	LU0840527526
Class Retail Cap USD Shares	LU1327549934
Class Retail Dis EUR Shares	LU1860670535

9. Minimum Investment

The minimum initial and subsequent investment requirements per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class Institutional Cap EUR A Shares	EUR 250,000	N/A	
Class Institutional Cap EUR B Shares	EUR 2,500,000	N/A	
Class Institutional Dis EUR A Shares	EUR 250,000	N/A	
Class Retail Cap EUR Shares	N/A	N/A	
Class Retail Cap USD Shares	N/A	N/A	
Class Retail Dis EUR Shares	N/A	N/A	

10. Subscriptions and Subscription Fee

The subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 5% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3Business Days following the applicable NAV Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

11. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day.

12. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

13. Reference Currencies

The Net Asset Value per Share of:

- classes Institutional Cap EUR A, Institutional Dis EUR A, Institutional Cap EUR B, Retail Cap EUR and Retail Dis EUR will be calculated in EUR;

- Retail Cap USD will be calculated in USD.

The Sub-Fund is denominated in EUR.

14. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

15. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

16. Shareholder Servicing Fee

A Shareholder Servicing Fee is payable to the Main Distributor by the Management Company at the charge of the Sub-Fund, in compensation for the services rendered on the basis of the Distribution Agreement . Such fee may be different for each class of Shares, payable quarterly in arrears and calculated as of each Valuation Day on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class Institutional Cap EUR A Shares	Max. 0.30% p.a.
Class Institutional Cap EUR B Shares	Max. 0.30% p.a.
Class Institutional Dis EUR A Shares	Max. 0.30% p.a.
Class Retail Cap EUR Shares	Max. 0.30% p.a.
Class Retail Cap USD Shares	Max. 0.30% p.a.
Class Retail Dis EUR Shares	Max. 0.30% p.a.

The above fee is subject to a minimum annual fee of EUR 35,000.- (charged at sub-fund level).

17. Investment Manager

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class Institutional Cap EUR A Shares	Max. 1.20% p.a.
Class Institutional Cap EUR B Shares	Max. 0.25% p.a.
Class Institutional Dis EUR A Shares	Max. 1.20% p.a.
Class Retail Cap EUR Shares	Max. 2.00% p.a.
Class Retail Cap USD Shares	Max. 2.00% p.a.
Class Retail Dis EUR Shares	Max. 2.00% p.a.

The Management Company will also pay the Investment Manager a performance fee, at the charge of the sub-fund:

- Retail Cap EUR, Retail Dis EUR, Institutional Cap EUR A, Institutional Dis EUR A and Retail Cap USD classes of Shares: **10%** of the net increase as a result of operations of each quarter

The performance commission is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the quarter adjusted with crystallization on redemption + Cumulated dividends per share paid during the quarter (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date

= Net increase per share as a result of operations

The performance commission will be paid after the end of each quarter; however a provision for the accrued performance commission, if any, is made at each calculation of the Net Asset Value of the portfolio.

A negative balance in any given quarter is to be carried forward and no performance commission will be due until all negative balances carried forward have been eliminated (highwatermark).

In the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

- Institutional EUR B: **20%** of the net increase as a result of operations of each quarter

The performance commission is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the quarter adjusted with crystallization on redemption + Cumulated dividends per share paid during the quarter (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date

= Net increase per share as a result of operations

The performance commission will be paid after the end of each quarter; however a provision for the accrued performance commission, if any, is made at each calculation of the Net Asset Value of the portfolio.

A negative balance in any given quarter is to be carried forward and no performance commission will be due until all negative balances carried forward have been eliminated (highwatermark).

In the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

19. Sub-Investment Manager

Pursuant to an agreement effective as from September 3rd, 2018, AQA Capital Ltd. has been put in charge by the Management Company and ZEST S.A. of managing the sub-fund ZEST Quantamental Equity with regard to its choice of investments and the trend of its investment policy.

AQA Capital Ltd. is a company incorporated under Maltese law with registered office situated in 171, Old Bakery Street, Valletta, 1455. AQA Capital Ltd. was incorporated in Malta on April 20th, 2015 in the form of a limited company and registered with the Chamber of Commerce under no. C 70143.

AQA Capital Ltd. obtained from the Malta Financial Services Authority the authorisation to exercise the activity of investment manager on May 18th, 2015. Its capital is actually in the amount of EUR 200,000.-.

20. Sub-Investment Management Fees

A sub-investment management fee is payable to the Sub-Investment Manager by the Investment Manager out of its investment management fee, in compensation for its services.

The Investment Manager will also pay the Sub-Investment Manager a sub-performance fee, out of its performance fee, if any.

21. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on Euro MTF segment of the Luxembourg Stock Exchange, and/or in the future in to any other stock exchange if so decided by the Board of Directors.

22. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

23. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Institutional Cap EUR A, Institutional Dis EUR A and Institutional Cap EUR B Classes of Shares.

X. SUB-FUND ZEST GLOBAL BONDS

1. Name

The name of the sub-fund is "**ZEST Global Bonds**" (hereafter referred to as the "Sub-Fund").

2. Specific investment strategies and policies

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund.

In order to capitalise on attractive opportunities, while minimising risk, the Investment Manager shall allocate the Sub-Fund's investments across a diversified universe of corporate bonds, convertible bonds, contingent convertible bonds (for a maximum of 20% of the sub-fund's net assets with respect to the latter) and sovereign bonds.

The Sub-Fund shall invest primarily in fixed and/or floating bonds in both the corporate and sovereign segment, without any focus on any particular credit rating or duration, but which are consistent with the Sub-Fund's investment objectives.

Nevertheless, the Sub-Fund will not invest more than 10% in bonds which, at time of investments, are not rated (either at issue or the issuer level). If the Bonds issuer/ the issue has not been given a credit rating by a recognized agency, the Board of Directors may, in its entire discretion and on the basis of a deep and complete analysis provided by Investment Manager, appreciate whether one instrument possesses the equivalent of at least High Yield rating criteria (at the issuer or at the issue level).

Any such (lack of) rating criteria will be monitored by the Investment Manager on an ongoing basis (at least once a month) as from the date of investment until the sale of the concerned debt instruments.

Moreover, the Sub-Fund will hold a diversified portfolio of bonds over a broad base of issuers, industries and geographies to mitigate credit risks. The Sub-Fund is not expected to have any bias towards any specific industrial, geographic or other market sector.

The Investment Manager shall:

- manage the credit risk and will aim to manage interest rate risk through credit analysis and credit diversity.
- combine traditional corporate bond analysis with a clear understanding of market factors and valuations,
- consider the following factors in evaluating securities for purchase by the Sub-Fund, including:

a. Yield to maturity, yield to call (where appropriate), current yield and the price of the security relative to other securities of comparable quality and maturity;

b. The issuer's financial resources and financial condition, including leverage and cash flow to cover interest expense and principal repayment;

c. The terms under which securities are issued and the nature of the securities and coverage under financial covenants;

d. The size of the issuer and the issuer's operating history; and

e. Market-technical factors, including prevailing market conditions and the amount of new high yield securities being issued.

For temporary or defensive purposes, the Sub-Fund may invest in short-term fixed income instruments (with a maturity lower than twelve months), and cash and cash equivalents. The

Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

The Sub-Fund may invest a maximum of 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.

The Sub-Fund may, on an ancillary basis, hold cash, cash equivalents and deposits.

The Sub-Fund will neither invest directly in the Chinese market of A-Shares, the Indian market of P-Notes nor will invest directly in Russia, but may be exposed to these countries/ specific assets via eligible target funds.

The Sub-Fund will not invest:

- directly in ABS/MBS. It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:
    - o indirect investments such as target funds (i.e. no look-through);
    - o investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 20% of the nets assets of the Sub-Fund;
- in structured products (save as otherwise stated above);
- in equities and equity-related securities (exception made of convertible bonds and/or financial derivative instruments underlying equity products for hedging purposes only).

3. Global exposure

The global exposure of the Sub-Fund is measured by the commitment approach.

4. Risk Profile

The main investment risks the **ZEST Global Bonds** Sub-Fund is exposed to are:

- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- risk related to investments in (contingent) convertible bonds

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

The Sub-Fund is targeted for investors who want to assume low to moderate levels of risk and are willing to hold their investment for the medium to long term.

This Sub-Fund is suitable for investors who plan to maintain their investment over the medium-long term (i.e. 3 to 5 years at least).

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

The distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time. However for classes Institutional Dis EUR A Shares and Retail Dis EUR Shares, the Board of Directors may propose distribution of annual dividends.

7. Form and classes of Shares

The Sub-Fund offers various classes of Shares:

- Class Institutional Cap EUR Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR
- Class Institutional Dis EUR Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR
- Class Retail Cap EUR Shares, intended for individuals or corporate entities, denominated in EUR
- Class Retail Dis EUR Shares, intended for individuals or corporate entities, denominated in EUR

The difference between these classes of Shares relates to the status of the investors and their reference currencies and/or their minimum initial subscription amount.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class Institutional Cap EUR Shares	LU1860670618
Class Institutional Dis EUR Shares	LU1860670709
Class Retail Cap EUR Shares	LU1860670881
Class Retail Dis EUR Shares	LU1860670964

9. Minimum Investment

The minimum initial and subsequent investment requirements per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class Institutional Cap EUR Shares	EUR 100,000	EUR 1,000	
Class Institutional Dis EUR Shares	EUR 100,000	EUR 1,000	
Class Retail Cap EUR Shares	EUR 1,000	EUR 1,000	
Class Retail Dis EUR Shares	EUR 1,000	EUR 1,000	

10. Initial Subscription Period

Classes Institutional Cap EUR Shares and Retail Cap EUR Shares will be initially offered for subscription from September 3rd, 2018 until October 31st, 2018 at the initial subscription price of EUR 100 per share.

The initial subscription price shall be paid on November 5th, 2018. No sales charge will be applied to the initial subscription price.

The Board of Directors reserves the right to extend or shorten this initial subscription period. In this case, investors will be informed of the same.

Shares of the Institutional Dis EUR Shares and Retail Dis EUR Shares are created as inactive. These share class could be launched (at initial share price of EUR 100 per share) by the Board of Directors by way of circular resolutions.

11. Subscriptions and Subscription Fee

The subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 5% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following the applicable NAV Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

12. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day.

13. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

14. Reference Currencies

The Net Asset Value per Share of classes Institutional EUR and Retail EUR will be calculated in EUR.

The Sub-Fund is denominated in EUR.

15. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

16. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

17. Shareholder Servicing Fee

A Shareholder Servicing Fee is payable to the Main Distributor by the Management Company at the charge of the Sub-Fund, in compensation for the services rendered on the basis of the Distribution Agreement. Such fee may be different for each class of Shares, payable quarterly in arrears and calculated as of each Valuation Day on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class Institutional Cap EUR Shares	Max. 0.30% p.a.
Class Institutional Dis EUR Shares	Max. 0.30% p.a.
Class Retail Cap EUR Shares	Max. 0.30% p.a.
Class Retail Dis EUR Shares	Max. 0.30% p.a.

The above fee is subject to a minimum annual fee of EUR 35,000.- (charged at sub-fund level).

18. Investment Manager

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

19. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class Institutional Cap EUR Shares	Max. 0.80% p.a.
Class Institutional Dis EUR Shares	Max. 0.80% p.a.
Class Retail Cap EUR Shares	Max. 1.20% p.a.
Class Retail Dis EUR Shares	Max. 1.20% p.a.

20. Sub-Investment Manager

Pursuant to an agreement effective as from September 3rd, 2018, AQA Capital Ltd. has been put in charge by the Management Company and ZEST S.A. of managing the sub-funds ZEST Global Bonds with regard to its choice of investments and the trend of its investment policy.

AQA Capital Ltd. is a company incorporated under Maltese law with registered office situated in 171, Old Bakery Street, Valletta, 1455. AQA Capital Ltd. was incorporated in Malta on April 20th, 2015 in the form of a limited company and registered with the Chamber of Commerce under no. C 70143.

AQA Capital Ltd. obtained from the Malta Financial Services Authority the authorisation to exercise the activity of investment manager on May 18th, 2015. Its capital is actually in the amount of EUR 200,000.-.

21. Sub-Investment Management Fees

A sub-investment management fee is payable to the Sub-Investment Manager by the Investment Manager out of its investment management fee, in compensation for its services.

22. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on Euro MTF segment of the Luxembourg Stock Exchange, and/or in the future in to any other stock exchange if so decided by the Board of Directors.

23. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

24. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Institutional Cap EUR and Institutional Dis EUR Classes of Shares.

XI. SUB-FUND ZEST PIU33 NEUTRAL VALUE

1. Name

The name of the sub-fund is "**ZEST PIU33 NEUTRAL VALUE**" (hereafter referred to as the "Sub-Fund").

2. Specific investment strategies and policies

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund.

Investment Objective

The investment objective of the Sub-Fund is to achieve long term investment growth while maintaining a moderate to low long term correlation to financial markets.

Investment Strategy

In order to achieve its objective, the Sub-Fund will adopt delta hedging strategies on indexes and currencies, based on internal (non-algorithmic) registered trading models and known as Piu33.

The Sub-Fund primarily uses fixed income instruments and listed and/or OTC derivatives to meet its investment objective including, but not limited to, forwards, futures and options on equity indices, bonds, interest rates, currencies.

The Investment Manager aims, through acquisition of listed and/or OTC derivatives (such as put and call options), to build a portfolio with a neutral exposure (delta close to 0) to main equity indexes (e.g. Dow Jones, Eurostoxx, S&P 500, etc.) and main currencies of developed markets (as defined by MSCI).

The delta exposure to such markets and currencies to which the Sub-Fund is exposed shall be monitored by the Investment Manager in order to remain as neutral as possible. To this end the Investment Manager may, in case of positive or negative variation of the portfolio delta, buy or sell futures on same underlying instruments to which exposure is gained through other listed and/or OTC derivatives.

Besides the use of listed and/or OTC derivatives described hereinabove, the Investment Manager shall also invest in fixed income instruments with rating at least equivalent to Investment Grade (i.e. rating at least of BBB-/Baa3 (long-term rating) by one or more of the main agencies (Moody's, S&P & Fitch) to enhance the Sub-Fund's liquidity.

Other instruments expected to be used in the implementation of the investment objective of the Sub-Fund may include, to the full extent and within the limits permitted by the Law, all eligible assets as defined under Part A, Section II.A. (e.g. equities).

The Sub-Fund may invest a maximum of 10% of its net assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.

The Sub-Fund will neither invest directly in the Chinese market of A-Shares, the Indian market of P-Notes nor will invest directly in Russia, but may be exposed to these countries/ specific assets via eligible target funds.

The Sub-Fund will not invest:

- directly in ABS/MBS. It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:
    - indirect investments such as target funds (i.e. no look-through);
    - investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 10% of the nets assets of the Sub-Fund.
- in Contingent Convertible Bonds, and in structured products (save as otherwise stated above).

There can be no assurance that the Sub-Fund will achieve its investment objective.

3. Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G. (2) (a) "VaR Methodology" in "Part A: Fund Information".

4. Risk Profile

The main investment risks the **ZEST PIU33 NEUTRAL VALUE** Sub-Fund is exposed to are:

- equity risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- volatility risk
- risk related to efficient portfolio management techniques
- risk related to investments in other UCITS and UCIs
- operational and custody risk
- leverage risk

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

The Sub-Fund is suitable for investors with an appropriate knowledge of the different risks linked directly to investment in derivatives and willing to set aside their capital over a long period of time. It is designed for the investment objective of building up capital over a long term period (i.e. at least five years).

An investment in the Sub-Fund is designed to be a medium to long term investment. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for investors who can afford to set aside the capital for the medium to long term. Due to extensive use of derivatives, the Sub-Fund is only suitable for institutional investors and retail investors who are Financially Sophisticated Investors.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers six classes of Shares:

- Class I-USD, intended for institutional investors and well-informed investors, denominated in USD
- Class I-EUR, intended for institutional investors and well-informed investors , hedged against USD, denominated in EUR
- Class I-CHF, intended for institutional investors and well-informed investors , hedged against USD, denominated in CHF
- Class R-USD, opened to all investors, denominated in USD
- Class R-EUR, opened to all investors, hedged against USD, denominated in EUR
- Class R-CHF, opened to all investors, hedged against USD, denominated in CHF

The difference between these classes of Shares relates to the status of the investors and their reference currencies and/or their minimum initial subscription amount.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

The I EUR, R EUR, I CHF and R CHF classes will be managed in such a way as to hedge it against the foreign exchange rate risk of currencies linked to the USD. In this respect the hedging technique will be performed by the Investment Manager and be based on a periodic roll-over of forward agreements:

- EUR-USD (for the I EUR and R EUR classes), and
- CHF-USD (for the I CHF and R CHF classes).

8. ISIN Codes

I-USD	LU1939223258
I-EUR	LU1939223332

I-CHF	LU1939223415
R-USD	LU1860671186
R-EUR	LU1860671269
R-CHF	LU1860671343

9. **<u>Minimum Investment</u>**

The minimum initial requirement per investor in the Sub-Fund is as follows:

I-USD	USD 100,000
I-EUR	(equivalent in EUR of) USD 100,000
I-CHF	(equivalent in CHF of) USD 100,000
R-USD	USD 1,000
R-EUR	(equivalent in EUR of) USD 1,000
R-CHF	(equivalent in CHF of) USD 1,000

The Board of Directors is allowed to partly or totally waive such minimum investment requirements on a discretionary basis.

10. **<u>Subscriptions and Subscription Fee</u>**

The subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge of up to 3% of the Net Asset Value per Share and which shall revert to sales agents

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than **3 Business Days following the applicable NAV Valuation Day** for the account of the Fund referencing the Sub-Fund The corresponding Shares will be issued only upon receipt of the payment.

11. **<u>Redemptions</u>**

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day.

The redemption price shall be paid **3 Business Days following the applicable NAV Valuation Day**.

12. **<u>Conversions</u>**

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

13. Reference Currencies

The Net Asset Value per Share of:

- classes I-USD and R-USD will be calculated in USD;
- classes I-EUR and R-EUR will be calculated in EUR;
- classes I-CHF and R-CHF will be calculated in CHF;

The Sub-Fund is denominated in USD.

14. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

15. Management Company and Hedging Manager Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

Furthermore, the Sub-Fund will pay to the Management Company an additional hedging management fee in remuneration for its services with respect to its currency overlay program. Such fee is up to 0.01% per month of the average net assets of the Classes R-EUR, R EUR, I CHF and R CHF classes during the relevant month. Such fee is payable monthly.

16. Shareholder Servicing Fee

A Shareholder Servicing Fee is payable to the Main Distributor by the Management Company at the charge of the Sub-Fund, in compensation for the services rendered on the basis of the Distribution Agreement. Such fee may be different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

I-USD	Max. 0.30% p.a.
I-EUR	Max. 0.30% p.a.
I-CHF	Max. 0.30% p.a.
R-USD	Max. 0.30% p.a.
R-EUR	Max. 0.30% p.a.
R-CHF	Max. 0.30% p.a.

17. Investment Manager

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

<table>
<tr><td>I-USD</td><td rowspan="3">Max. 1.50% p.a.</td></tr>
<tr><td>I-EUR</td></tr>
<tr><td>I-CHF</td></tr>
<tr><td>R-USD</td><td rowspan="3">Max. 2.00% p.a.</td></tr>
<tr><td>R-EUR</td></tr>
<tr><td>R-CHF</td></tr>
</table>

In addition, the Investment Manager is entitled to receive from the Management Company a performance fee equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV will correspond to the initial launch prices of the relevant share classes. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund as from the end of the initial offering period. Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

19. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on Euro MTF segment of the Luxembourg Stock Exchange, and/or in the future in to any other stock exchange if so decided by the Board of Directors.

20. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

21. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter.

XII. SUB-FUND ZEST ARGO

1. Name

The name of the sub-fund is "**ZEST ARGO**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund.

Investment Objective

The Sub-Fund aims to seek an absolute return, while placing emphasis on the preservation of capital in the medium term period.

The ZEST ARGO Sub-Fund will be an absolute return fund investing primarily in Europe (included United Kingdom) and North America with a discretionary bottom-up approach, using proprietary fundamental and quantitative analysis implemented accordingly to market opportunities and that can use "carry" strategies in options to obtain returns comparable, in the medium term, to stock markets, but with a lower volatility.
There is however no guarantee that this objective will be achieved.

Investment Strategy

The investment strategy is based on a combination of direct investments in equities (bottom-up approach, using fundamental analysis implemented accordingly to market opportunities), bonds and "carry" strategies in options to obtain returns comparable, in the medium term, to stock markets, but with a lower volatility.

Financial derivative instruments shall be used for hedging purposes and may be used extensively in order to pursue with more efficiency the Sub-Fund's investment objective exploiting trends by including companies adversely impacted or to hedge out undesired factor exposures. Whilst the Investment Manager will largely favour options for implementing the synthetic long or short book of the Sub-Fund's portfolio, it may also invest in CFDs or futures.

The allocation of the portfolio between the different eligible asset classes may vary according to the Investment Manager's expectations being understood that the Sub-Fund will invest a maximum of:

- 40% of its net assets in equities and equity-related securities (including, but not limited to, convertible bonds, equity linked notes, financial derivative instruments underlying equities or equity indices compliant with the ESMA Guidelines on ETFs and other UCITS issues – ESMA/2014/937 (e.g. options, futures), low exercise price warrants and warrants on equities);
- 90% of its net assets in any kind of fixed income instruments, money market instruments, cash and cash equivalents;
- 100% of its net assets in assets denominated in EUR;
- 40% of its net assets in assets denominated in USD; and
- 20% of its net assets in assets not denominated in USD or EUR.

However, investments and exposure to emerging and frontier markets (as defined by MSCI) will be limited to 10% of the Sub-Fund's net assets. In addition, the Sub-Fund may invest in and/or be exposed via eligible target funds to Russia for a maximum of 10% of the Sub-Fund's net assets.

In relation to investments in fixed income instruments, the long-term rating (which may be esteemed at the issue or at the issuer level by S&P (or alternatively by Moody's or Fitch)) shall range from at least B rating (or similar ratings from Moody's or Fitch) to Investment Grade.

Investments in non-rated fixed income instruments are permitted but they will be however limited to 10% of the Sub-Fund's net assets.

If the fixed income instruments issuer/ the issue has not been given a credit rating by a recognized agency, the Board of Directors may, in its entire discretion and on the basis of a deep and complete analysis provided by Investment Manager, appreciate whether one instrument possesses the equivalent of at least High Yield rating criteria (at the issuer or at the issue level).

Any such (lack of) rating criteria will be monitored by the Investment Manager on an ongoing basis (at least once a month) as from the date of investment until the sale of the concerned debt instruments.

In case of any fixed income instrument's rating being downgraded by S&P (or alternatively by Moody's or Fitch), the Investment Manager shall be authorized to keep the investment as long as this is not detrimental to best interest of shareholders and upon proper analysis (similar to that of prepared for non-rated fixed income instruments).

For money market instruments, the short-term rating (which may be esteemed at the issue or at the issuer level by S&P (or alternatively by Moody's or Fitch))shall be at least A3 (or similar ratings from Moody's or Fitch).

The Sub-Fund will not invest more than 20% of its net assets in other UCITS and/or UCIs, including those which are established as Exchange Traded Funds.

The Sub-Fund will not invest:

- directly in ABS or MBS. It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:
    - o indirect investments such as target funds (i.e. no look-through);
    - o investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 20% of the nets assets of the Sub-Fund;
- in contingent convertible bonds;
- in structured products;

On an ancillary basis, the Sub-Fund may hold liquid assets such as cash and deposits.

Geographical scope

The Sub-Fund will invest globally (save the restrictions above mentioned) but mainly on developed markets as defined by MSCI.

3. Global exposure

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 300% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section G. (2) (a) "VaR Methodology" in "Part A: Fund Information".

4. Risk Profile

The main investment risks the **ZEST ARGO** Sub-Fund is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- emerging & new frontiers markets risk
- risk related to efficient portfolio management techniques
- risk related to investments in other UCITS and UCIs

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

This Sub-Fund is suitable for investors who want to diversify and decorrelate their investments in order to improve the risk/return ratio of their portfolio.

This Sub-Fund is suitable for investors with an investment horizon of at least five year.

6. Distribution Policy

No dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers three classes of Shares:

- Class I Institutional Shares, accumulation shares, intended for institutional investors, denominated in EUR
- Class R1 Retail Shares, accumulation shares, intended for direct distribution to retail investors, denominated in EUR
- Class R2 Retail Shares, accumulation shares, intended for direct distribution to retail investors, denominated in EUR

The differences between these classes of Shares relate to the status of the investors, the minimum investment and the investment management fees and their reference currencies.

The class R1 Retail Shares is created as dormant. It could be launched (at initial share price of EUR 100 per share) by the Board of Directors by way of circular resolutions.

IMPORTANT: Class R2 Retail Shares has been be closed to subscriptions on December 31st, 2019 (at 12.00 (noon), Luxembourg time).

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU1918809515
Class R1 Retail Shares	LU1918810448
Class R2 Retail Shares	LU1918811339

9. Minimum Investment

The minimum initial and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 100,000	EUR 10,000	
Class R 1 Retail Shares	EUR 5,000	EUR 1,000	
Class R 2 Retail Shares	EUR 5,000	EUR 1,000	

10. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

IMPORTANT: Class R2 Retail Shares has been closed to subscriptions on December 31st, 2019 (at 12.00 (noon), Luxembourg time).

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund **no later than 3 Business Days following the applicable NAV Valuation Day** (as defined under point 12.) for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

11. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price **shall be paid 3 Business Days following the applicable NAV Valuation Day** (as defined under point 12.).

12. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub- Fund.

13. Reference Currencies

The Net Asset Value per Share of each class of the Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

14. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** (“Valuation Day”), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day (“NAV Calculation Day”) on the basis of the prices on that Valuation Day.

15. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

16. Shareholder Servicing Fee

A Shareholder Servicing Fee is payable to the Main Distributor by the Management Company at the charge of the Sub-Fund, in compensation for the services rendered on the basis of the Distribution Agreement. Such fee may be different for each class of Shares, payable quarterly in arrears and calculated as of each Valuation Day on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Max. 0.25% p.a.
Class R 1 Retail Shares	Max. 0.25% p.a.

Class R 2 Retail Shares	Max. 0.25% p.a.

17. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 0.40% per annum
Class R1 Retail Shares	Up to 1.00% per annum
Class R2 Retail Shares	Up to 0.45% per annum

In addition, and solely for classes I Institutional Shares and R1 Retail Shares, the Investment Manager is entitled to receive from the Management Company a performance fee equal to 15% of the increase of the Net Asset Value (the “NAV”) per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever previously achieved by the Sub-Fund.

Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

19. Sub-Investment Manager

N/A

20. Sub-Investment Management Fees

N/A

21. Listing on stock exchanges

The Shares classes of the Sub-Fund may be listed on the Euro MTF segment of the Luxembourg Stock Exchange, and/or in the future in to any other stock exchange if so decided by the Board of Directors.

22. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

23. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes I Institutional Shares.

XIII. SUB-FUND ZEST GLOBAL OPPORTUNITIES

1. Name

The name of the sub-fund is "**ZEST Global Opportunities**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund.

Investment Policy

The Sub-Fund has for objective to provide its investors with a medium-long term capital growth, by a diversified portfolio of equity securities issued by international companies listed on official stock markets and debt securities issued by international issuers, qualifying as transferable securities.

The investment approach follows an active management strategy without regard to geographical or sector allocation, security type or size. The same investment policy may be applied through investment in units of UCITS and other UCIs subject to the restrictions set forth under Part A. Section II. A., C., D. and E.

The Sub-Fund may also invest in unquoted securities in accordance with the limits set forth in Part A of the Prospectus.

For the avoidance of doubt, the convertible bonds are to be considered as debt securities and shall therefore be aggregated to the ratios applicable to debt securities.

The Sub-Fund will not invest:

- directly in ABS/MBS. It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:
    - o indirect investments such as target funds (i.e. no look-through);
    - o investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 20% of the nets assets of the Sub-Fund;
- more than 10% of its assets in the units or shares of UCITS or other UCIs;
- in contingent convertible bonds.

It should be noted that the investment in units or shares of other UCITS and UCIs may entail a duplication of certain fees and expenses.

If the Sub-Fund invests in units or shares of UCITS or UCIs managed by the investment managers' group, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the investment managers' group.

On an ancillary basis, the Sub Fund may hold liquid assets, cash and cash equivalents.

Investment Restrictions

Subject to the provisions set forth in Part A of the Prospectus,

- the equity or equity-related securities will not exceed 90% of the net assets
- no more than 50% of the net assets in equities quoted on emerging countries' stock exchanges
- no more than 50% of the net assets in non-investment grade bonds, including bonds issued in emerging countries

It is understood that these limits only apply to direct equities, bonds and related securities and UCITS and/or UCIs investing principally in equities and bonds; i.e. financial derivative instruments on equities or on bonds are not taken into account for the calculation of these restrictions.

3. Global exposure

The global exposure of the Sub-Fund is measured by the commitment approach.

4. Risk Profile

The main investment risks the **ZEST Global Opportunities Sub-Fund** is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- Emerging & New Frontiers Markets Risk
- Portfolio Turnover risk

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

The Sub-Fund is suitable for investors who want to benefit from the financial market movements. The investor must be able to accept temporary losses, thus the Sub-Fund is suitable to investors who can afford to set aside the capital for at least 3 years.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers four classes of Shares:

- Class I Institutional Shares, intended for institutional investors
- Class R Retail Shares, intended for retail investors with distribution's agent
- Class P Private Shares, intended for individual investors with direct placement and for private investors through management or advisory mandate

The difference between these classes of Shares relates to the status of the investors, the applicable minimum investment requirement and the applicable marketing fees.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Sub-Fund in certain countries where the Sub-Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Sub-Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Shares	LU0280697748
Class R Shares	LU0280697821
Class P Shares	LU0280698043

9. Minimum Investment

The minimum initial and subsequent investment requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	Holding requirement
Class I Shares	EUR 250,000	N/A	N/A
Class R Shares	EUR 1,000	EUR 100	N/A
Class P Shares	EUR 5,000	EUR 100	N/A

10. Subscriptions and Subscription Fee

The subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. No subscription fee is applicable to the subscription price.

In order to be dealt with on the basis of the relevant Net Asset Value per Share established on a Valuation Day, duly completed and signed application forms must be received by the Fund in Luxembourg no later than 12.00 noon, Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Application forms received after this deadline will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following the applicable NAV Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

11. <u>Redemptions</u>

In order to be dealt with on the basis of the relevant Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Fund in Luxembourg no later than 12.00 noon, Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this deadline and date will take effect on the next following Valuation Day.

The redemption price shall be based on the Net Asset Value per Share of the relevant class of Shares on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid **3 Business Days following the applicable NAV Valuation Day**.

12. <u>Conversions</u>

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

13. <u>Reference Currencies</u>

The Net Asset Value per Share of each class of Shares of the Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

14. <u>Frequency of the Net Asset Value calculation and Valuation Day</u>

For each **<u>Business Day</u>** (“Valuation Day”), there is a corresponding Net Asset Value which is dated that Valuation Day and **<u>calculated and published on the next Business Day</u>** following that Valuation Day on the basis of the prices on that Valuation Day.

15. <u>Management Company Fees</u>

A management fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.
A marketing fee is also payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is different for each class of Shares, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund in the respective class of Shares for the relevant month as follows:

Class I Shares	0% per annum
Class R Shares	Up to 1.40% per annum
Class P Shares	Up to 0.75% per annum

16. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Sub-Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

17. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Shares	Up to 0.95% per annum
Class R Shares	
Class P Shares	

In addition, the Investment Manager is entitled to receive from the Management Company at the charge of the Sub-Fund quarterly performance fees.

Performance fee for Class I Shares:

The quarterly performance fee in respect of the Class I Shares represents 10% of the increase of the Net Asset Value per Share before the calculation of the performance fee, in relation to the reference Net Asset Value per Share. The reference Net Asset Value per Share is the highest one ever previously achieved by the Class I Shares in the Sub-Fund; in the case of any dividend payment, this will be added to the Net Asset Value for the purpose of the calculation of the highest Net Asset Value ever achieved.

A provision shall be created for the performance fee on each Valuation Day, on the basis of the number of Shares outstanding in the Class I Shares in the Sub-Fund on that Valuation Day.

Under the high water mark (”HWM”) principle, the reference NAV per share of the class will be maintained, as the case may be, until an outperformance of the NAV per share of the class is recorded. The HWM will be reset at each calendar year end by considering as new HWM the last NAV per share of the class of the previous calendar year. The new annual reset will occur for the first time on December 31, 2020.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

Performance fee for other classes of shares:

The quarterly performance fee in respect of Classes P and R Shares represent per Share 10% of the quarterly positive performance of the Net Asset Value per Share of the relevant Class of Shares in the Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Sub-Fund's assets attributable to the relevant Class of Shares and accrued in view of the payment at the end of each quarter of such performance fee. In case of a redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of each quarter is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one quarter to another.** The performance fee accrued on each Valuation Day will equal:

N x 10% x (NAV1 – NAV2)

Where:

N =	the number of Shares in issue in the relevant Class of Shares on the relevant Valuation Day.
NAV1 =	the Net Asset Value per Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAV2 =	the Net Asset Value per Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

18. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on the Euro MTF segment of the Luxembourg Stock Exchange and/or in the future in to any other stock exchange if so decided by the Board of Directors.

19. Publication of the Net Asset Value per Share

The Net Asset Values per Share and the issue, redemption and conversion prices of the Shares will be available at the registered offices of the Fund and will be available on Reuters, Bloomberg and/ or other providers if so decided by the Fund.

20. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional Shares.

XIV. SUB-FUND ZEST AMELANCHIER

1. Name

The name of the sub-fund is "**ZEST AMELANCHIER**" (hereafter referred to as the "Sub-Fund").

2. Specific Investment Policy and Investment Restrictions

The Sub-Fund is actively managed. No benchmarks are used in the management of the Sub-Fund.

The investment objective of the Sub-Fund is to generate absolute returns without any emphasis on any specific currency, industrial, geographic, market sector or index.

The Sub-Fund shall invest primarily in a widely diversified portfolio of eligible asset classes notably made of:

- equities, equity-related securities (including, but not limited to, convertible bonds, equity linked notes, financial derivative instruments underlying equities or equity indices compliant with the ESMA Guidelines on ETFs and other UCITS issues – ESMA/2014/937 (e.g. options, futures), low exercise price warrants and warrants on equities),
- fixed income instruments,
- money market instruments,
- cash and cash equivalents.

Investments in:

- fixed income instruments may represent up to 100% of the Sub-fund's net assets (however investments in fixed income instruments having a long-term credit rating, which may be esteemed at the issue or the issuer level, below Ba2/ BB by one or more of the main agencies (Moody's, S&P & Fitch)) shall be limited to 45% of the Sub-Fund's net assets);
- money market instruments are not subject to any rating constraint;
- equities, equity-related securities may represent up to 100% of the Sub-Fund's net assets;
- the China A-Shares shall be limited to 5% of the Sub-Fund's net assets for direct investments – the Sub-Fund may indirectly be China A-Shares via eligible target funds, without any limitation.

Among the fixed income instruments, the Sub-Fund may invest maximum 15% of its net assets in Contingent Convertible Bonds. These will be rated at least B-/B3 (as rated by any of the main agencies, i.e. Moody's, S&P & Fitch) and will be issued by banking institutions rated at least investment grade (as rated by any of the main agencies, i.e. Moody's, S&P & Fitch), located in OECD countries.

The allocation will be done either directly or indirectly through other UCITS and/or UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund. It shall however be mentioned that the rating restrictions that apply to single bonds are waived for indirect investments (i.e. no look-through).

The asset allocation will be based on a combination of:

- **macroeconomic analysis**: an accurate assessment and a top down analysis of macroeconomic variables shall be performed in order to achieve diversification through an optimal macro asset-allocation;
- **fundamental analysis**: the Investment Manager shall analyse investments with both a qualitative and quantitative approach. This shall ensure the Investment Manager to identify and accordingly invest into the companies and sector that offer the best risk/reward profile; and
- **technical analysis**: the analysis of trends, prices and volume flows shall have the aim of improving the medium term strategy of the Sub-Fund.

The Investment Manager will in general also use a “value” approach rather than a “growth” approach of investments, but this could change depending on market conditions.

The Investment Manager shall manage credit risk through credit analysis and diversification over a broad base of issuers, industries and geographies.

The Sub-Fund will be exposed to indices which are traded in the major futures markets in the EU and US and in other developed markets as defined by MSCI.

Financial derivative instruments shall be used for hedging purposes and may be used extensively in order to pursue with more efficiency the Sub-Fund’s investment objective exploiting trends by including companies adversely impacted or to hedge out undesired factor exposures. Whilst the Investment Manager will largely favour options for implementing the synthetic long or short book of the Sub-Fund’s portfolio, it may also invest in CFDs or futures, as a substitute of option position to optimize leverage.

The Sub-Fund will not invest:

- directly in ABS/MBS but it is allowed to indirectly invest for a maximum of 10% of the sub-fund’s net assets in ABS/MBS. This ABS/MBS restriction that apply to direct investment in this asset class is waived for investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 10% of the nets assets of the Sub-Fund.
- directly in the Indian market of P-Notes or in Russia, but may indirectly be exposed to these countries / specific assets via eligible target funds.

On an ancillary basis, the Sub-Fund may hold liquid assets such as cash and deposits.

3. Global exposure

The global exposure of the Sub-Fund is measured by the commitment approach.

4. Risk Profile

The main investment risks the **ZEST AMELANCHIER** Sub-Fund is exposed to are:

- counterparty risk
- credit risk
- currency risk
- derivatives risk
- emerging & New Frontiers Markets Risk
- equity risk

- inflation risk
- interest rate risk
- liquidity risk
- Operational & Custody Risk
- risk related to efficient portfolio management techniques
- risk related to investments in other UCITS and UCIs
- taxation risk

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. Profile of targeted investors

Considering the investment objectives, as stated above, the Sub-Fund is aimed at private and institutional investors with an investment horizon of three to five years, who wish to invest in a broadly diversified portfolio of fixed income securities, equities and investment funds.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form and classes of Shares

The Sub-Fund offers two classes of Shares:

- Class I Institutional Shares, intended for institutional investors
- Class R Retail Shares, intended for retail investors

The difference between these two classes of Shares relates to the status of the investors.

Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class I Institutional Shares	LU2064303030
Class R Retail Shares	LU2064303469

9. Minimum Investment

The minimum initial and subsequent requirement per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class I Institutional Shares	EUR 150,000	EUR 10,000	
Class R Retail Shares	EUR 1,000	EUR 1,000	

10. <u>Subscriptions and Subscription Fee</u>

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. No subscription fee shall be levied

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following the applicable NAV Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

11. <u>Redemptions</u>

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon), Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day.

12. <u>Conversions</u>

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

13. <u>Reference Currencies</u>

The Net Asset Value per Share of each class of the Sub-Fund will be calculated in EUR.

The Sub-Fund is denominated in EUR.

14. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

15. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

16. Shareholder Servicing Fee

A Shareholder Servicing Fee is payable to the Main Distributor by the Management Company at the charge of the Sub-Fund, in compensation for the services rendered on the basis of the Distribution Agreement. Such fee may be different for each class of Shares, payable quarterly in arrears and calculated as of each Valuation Day on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 0.40% per annum
Class R Retail Shares	Up to 0.40% per annum

The above fee is subject to a minimum annual fee of EUR 35,000.- (charged at sub-fund level).

17. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ZEST S.A. is acting as Investment Manager.

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class I Institutional Shares	Up to 1.20% per annum
Class R Retail Shares	Up to 1.50% per annum

19. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on the Euro MTF segment of the Luxembourg Stock Exchange and/or in the future into any other stock exchange if so decided by the Board of Directors.

20. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and on Bloomberg or other providers if so decided by the Fund.

21. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional Shares.

XV. SUB-FUND ZEST FLEXIBLE BOND

1. Name

The name of the sub-fund is "**ZEST Flexible Bond**" (hereafter referred to as the "Sub-Fund").

2. Specific investment strategies and policies

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund.

The Sub-Fund mainly invests in any kind of debt instruments (including bonds, convertible bonds) and Money Market Instruments or assimilated products (such as commercial papers, and in general instruments with a maturity lower than twelve months) denominated in any currencies and issued by rated issuers with a Standard & Poor's rating of at least BB or an equivalent rating issued by another main rating agency.

Investments in above-mentioned debt instruments issued by rated issuers with a Standard & Poor's rating **below BB** or an equivalent rating issued by another main rating agency will be limited to 10% of the Sub-Fund's net assets.

For money market instruments, the short-term rating (which may be esteemed at the issue or at the issuer level by one or more of the main agencies (Moody's, S&P & Fitch)) shall be at least P3/A3.

Among the convertible bonds, the Sub-Fund may invest maximum 40% of its net assets in Contingent Convertible Bonds (which must have a mechanical trigger).

The Contingent Convertible Bonds will be rated at least B-/B3 (as rated by any of the main agencies, i.e. Moody's, S&P & Fitch) and will be issued by banking institutions rated at least investment grade (as rated by any of the main agencies, i.e. Moody's, S&P & Fitch), located in OECD countries.

The mechanical trigger of the Contingent Convertible Bonds would result in a mix of reduction in value of the instrument or suspension of the coupon payment.

Investments in debt instruments, convertible and Contingent Convertible Bonds, and debt instruments will be focused on securities issued by European and North American issuers.

For investment and hedging purposes, the sub-fund may use financial derivative instruments of the type referred to under Part A, Sections II.A and II.G, within the limits set forth under Part A, Section C. (9) to (11),, such as exchange traded futures and options on rates, currency and bonds, but to the exclusion of total return swaps.

The remaining assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Part A, Section II.A. Direct investment in equities shall be limited to 10% maximum of nets assets and shall be allowed only for equities resulting of conversion of a Contingent Convertible Bonds..

The Sub-Fund may invest a maximum of 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.

The Sub-Fund may, on an ancillary basis, hold cash and cash equivalents.

The Sub-Fund will neither invest directly in the Chinese market of A-Shares, the Indian market of P-Notes nor will invest directly in Russia, but may indirectly be exposed to these countries / specific assets via eligible target funds.

The Sub-Fund will not invest:

- directly in ABS/MBS. It shall however be mentioned that this ABS/MBS restriction that apply to direct investment in this asset class is waived for:
    - o indirect investments such as target funds (i.e. no look-through);
    - o investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 20% of the nets assets of the Sub-Fund,
- in structured products (save as otherwise stated above).

3. <u>Global exposure</u>

The global exposure of the Sub-Fund is measured by the commitment approach.

4. <u>Risk Profile</u>

The main investment risks the **ZEST Flexible Bond** Sub-Fund is exposed to are:

- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques
- risk related to investments in (contingent) convertible bonds

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

5. <u>Profile of targeted investors</u>

The Sub-Fund is suitable for investors who:

- want to participate in the opportunities offered by bond markets with a risk higher than a typical bond portfolio, and
- plan to maintain their investment over the medium-long term (i.e. 3 to 5 years at least).

6. <u>Distribution Policy</u>

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

The distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

However for classes Institutional Dis EUR Shares and Retail Dis EUR Shares, the Board of Directors may propose distribution of annual dividends.

7. Form and classes of Shares

The Sub-Fund offers various classes of Shares:

- Class Institutional Cap EUR Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR
- Class Institutional Dis EUR Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR
- Class Retail Cap EUR Shares, intended for individuals or corporate entities, denominated in EUR
- Class Retail Dis EUR Shares, intended for individuals or corporate entities, denominated in EUR

The difference between these classes of Shares relates to the status of the investors and their reference currencies and/or their minimum initial subscription amount. Shares are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription in certain countries where the Fund is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Codes

Class Institutional Cap EUR Shares	LU0840528177
Class Institutional Dis EUR Shares	LU2064303543
Class Retail Cap EUR Shares	LU0840527872
Class Retail Dis EUR Shares	LU2064303626

9. Minimum Investment

The minimum initial and subsequent investment requirements per investor in the Sub-Fund is as follows:

	Initial subscription	Subsequent subscription	
Class Institutional Cap EUR Shares	EUR 50,000	N/A	
Class Institutional Dis EUR Shares	EUR 50,000	N/A	
Class Retail Cap EUR Shares	N/A	N/A	
Class Retail Dis EUR Shares	N/A	N/A	

10. Subscriptions and Subscription Fee

The subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. Sales agents are entitled to receive a charge of up to 3% of the subscribed amount, where levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon) Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following the applicable NAV Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

11. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 12.00 (noon) Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid 3 Business Days following the applicable NAV Valuation Day.

12. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

13. Reference Currencies

The Net Asset Value per Share of classes Institutional Cap EUR, Institutional Dis EUR, Retail Cap EUR and Retail Dis EUR will be calculated in EUR.

The Sub-Fund is denominated in EUR.

14. Frequency of the Net Asset Value calculation and Valuation Day

For each **Business Day** (“Valuation Day”), there is a corresponding Net Asset Value which is dated that Valuation Day and **calculated and published on the next Business Day** following that Valuation Day (“NAV Calculation Day”) on the basis of the prices on that Valuation Day.

15. Management Company Fees

A management company fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable and calculated as set out in the general section of this Prospectus.

16. Shareholder Servicing Fee

A Shareholder Servicing Fee is payable to the Main Distributor by the Management Company at the charge of the Sub-Fund, in compensation for the services rendered on the basis of the Distribution Agreement. Such fee may be different for each class of Shares, payable quarterly in arrears and calculated as of each Valuation Day on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class Institutional Cap EUR Shares	Max. 0.30% p.a.
Class Institutional Dis EUR Shares	Max. 0.30% p.a.
Class Retail Cap EUR Shares	Max. 0.30% p.a.
Class Retail Dis EUR Shares	Max. 0.30% p.a.

The above fee is subject to a minimum annual fee of EUR 35,000.- (charged at sub-fund level).

17. Investment Manager

ZEST S.A. is a company incorporated in Lugano (Switzerland) on 12 June 2012 n. CH-501.3.016.712-1. Its corporate capital amounts to CHF 200,000.-. Its registered office is at Via Greina 3, CH-6900 Lugano. The company is authorised to manage portfolios of securities and financial instruments and is regulated by the FINMA.

18. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows:

Class Institutional Cap EUR Shares	Max. 0.80% p.a.
Class Institutional Dis EUR Shares	Max. 0.80% p.a.
Class Retail Cap EUR Shares	Max. 1.20% p.a.
Class Retail Dis EUR Shares	Max. 1.20% p.a.

19. Sub-Investment Manager

Pursuant to an agreement effective as from September 3rd, 2018, AQA Capital Ltd. has been put in charge by the Management Company and ZEST S.A. of managing the sub-funds ZEST Flexible Bond with regard to its choice of investments and the trend of its investment policy.

AQA Capital Ltd. is a company incorporated under Maltese law with registered office situated in 171, Old Bakery Street, Valletta, 1455. AQA Capital Ltd. was incorporated in Malta on April 20th, 2015 in the form of a limited company and registered with the Chamber of Commerce under no. C 70143.
AQA Capital Ltd. obtained from the Malta Financial Services Authority the authorisation to exercise the activity of investment manager on May 18th, 2015. Its capital is actually in the amount of EUR 200,000.-.

20. Sub-Investment Management Fees

A sub-investment management fee is payable to the Sub-Investment Manager by the Investment Manager out of its investment management fee, in compensation for its services.

21. Listing on stock exchanges

The Shares of all or certain classes of the Sub-Fund may be listed on Euro MTF segment of the Luxembourg Stock Exchange, and/or in the future in to any other stock exchange if so decided by the Board of Directors.

22. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg and/ or other providers if so decided by the Fund.

23. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Institutional Cap EUR and Institutional Dis EUR Classes of Shares.

DOCUMENTS AVAILABLE

1. Documents available

Copies of the following documents may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund and may also be consulted from the following websites www.zest-management.com and www.fundsquare.net:

(i) the Prospectus;
(ii) the KIIDs;
(iii) the latest published annual and semi-annual reports;
(iv) the Articles.

Subscription form may be obtained, free of charge from the Fund's registered office on request.

Information regarding procedure on clients' complaints handling and a brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised, may be consulted from the Management Company's website www.group.pictet/fps

2. Official language

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar Agent may, on their own behalf and on behalf of the Fund, consider it essential that these documents be translated into the languages of the countries in which the Fund's shares are offered and sold as well as into Italian. In case of any discrepancies between the English text and any other language into which the prospectus is translated, the English text will prevail.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

Until 14 May 2021 the Representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen.
As per 15 May 2021 the Representative in Switzerland is FundPartner Solutions (Suisse) SA, Route des Acacias 60, CH-1211 Geneva 73.

2. Paying agent

Until 14 May 2021 the paying agent in Switzerland is Tellco Ltd, Bahnhofstrasse 4, CH-6430 Schwyz.
As per 15 May 2021 the paying agent in Switzerland is Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73.

3. Location where the relevant documents may be obtained

Copies of the prospectus, the KIIDs, the articles of association and the annual and semi-annual reports of the SICAV are available free of charge at the registered office of the SICAV, at the registered office of the Management Company and from the Representative in Switzerland.

4. Publications

The publication platform of the SICAV in Switzerland is Fundinfo (www.fundinfo.com).

The issue and redemption prices of all classes of shares or the net asset value of the shares of the SICAV, together with a reference stating "excluding commissions", are published daily on Fundinfo (www.fundinfo.com).

5. Payment of retrocessions

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of the shares of the SICAV in or from Switzerland.

In particular, the remuneration may be deemed payment for the following services:

- The promotion, marketing and distribution of the SICAV in Switzerland or from Switzerland, in particular advertising and marketing measures relating to products as well as road shows;
- The operation and maintenance of an electronic distribution and/or information platform for third party service providers in accordance with SFAMA guidelines;
- The creation and maintenance of relations with potential customers;
- The transmission of subscriptions, requests for exchanges and returns of units of collective investment schemes, for example in the context of asset management or investment advice;
- Tasks in connection with the implementation of the requirements of the SFAMA Directive for the distribution of collective investment schemes, in particular in the area of training of customer advisors;
- Fulfilment of the duties of due diligence in the context of the fight against money laundering;

- The provision or transmission of mandatory publications and investor communications as well as prospectuses, articles of association, KIIDs, annual and semi-annual reports and other documents;
- Monitoring compliance with the restrictions imposed by the articles of association and the prospectus, in particular with regard to the circle of investors (e.g. US persons) at the time of the distribution and thereafter.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for the distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

6. Payment of rebates

The Management Company and its agents, if any, do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the SICAV.

7. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.