The Directors of Amundi Alternative Funds plc (the "**Directors**") listed in the Prospectus in the "*Management and Administration*" section accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND

(A sub-fund of Amundi Alternative Funds plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

29 September 2023

This Supplement forms part of the Prospectus dated 29 September 2023 (the "Prospectus") in relation to Amundi Alternative Funds plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND series of shares in the Company (the "Shares"). Capitalized terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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GENERAL

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Base Currency	US Dollars;
Business Day	a day (except Saturdays, Sundays and public holidays) on which the banks in Paris, Dublin and New York are open for normal banking business or such other day or days as may be specified by the Directors;
Dealing Deadline	12 p.m. (noon) (Irish time), on the relevant Valuation Day or such other time as the Directors may determine and notify in advance to Shareholders;
NAV publication date	Within three (3) Business Days following the relevant Valuation Day or such other day (or days) as may be determined by the Directors and notified to Shareholders in advance;
Manager	Amundi Asset Management;
Sub-Investment Manager	TIG Advisors, LLC;
Strategy	The Amundi Tiedemann Arbitrage Strategy;
Sub-Fund	Amundi Tiedemann Arbitrage Strategy Fund;
Valuation Day	Each Business Day or such other day (or days) as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Valuation Day every fortnight.

The circulation and distribution of this Supplement, as amended and restated from time to time, together with the Prospectus, as amended and restated from time to time, and the relevant Subscription Application Form and the offering of Shares of the Sub-Fund, may be restricted in certain jurisdictions. Persons receiving this Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund are required by the Manager to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Sub-Fund, or the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Sub-Fund is made, or in which the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction. This Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person receiving in any territory a copy of this Supplement and/or the Prospectus and/or a Subscription Application Form may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Application Form unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.

No person has been authorised to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Application Form, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Manager.

You should ensure that the Supplement and the Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Supplement together with the Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Sub-Fund since the date hereof.

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States. Shares cannot be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person. Any person wishing to apply for Shares will be required to certify they are not a U.S. Person (see "Subscription Application Form"). No U.S. federal or state securities commission has reviewed or approved this Supplement and/or the Prospectus and/or a Subscription Application Form. Any representation to the contrary is a criminal offence.

Shares will only be offered outside the United States pursuant to Regulation S under the 1933 Act.

No holder of Shares will be permitted to sell, transfer or assign directly or indirectly (for example, by way of swap or other derivatives contract, participation or other similar contract or agreement) their Shares to a U.S. Person. Any such sale, transfer or assignment shall be void.

The Sub-Fund will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Sub-Fund restricts its beneficial owners who are U.S. Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment Company Act. To ensure this requirement is maintained, the Directors and/or the Manager may require the mandatory repurchase or redemption of Shares beneficially owned by U.S. Persons.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Crédit Agricole Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions. In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

1. the fund must be organized or established outside of the United States (including any state, possession, or territory);
2. the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund's home jurisdiction;
3. the ownership interests of the fund are sold predominantly through one or more public offerings outside the United States (sold "predominantly" outside the United States requires that, in the initial offering, 85% or more of the vehicle's interests are sold to investors that are not residents of the United States);
4. if the fund is effectively invested by retail investors;
    a. Exchange traded fund (ETF) must be quoted on an exchange
    b. Non-ETF must be effectively invested by retail investors with minimum investment amount less than 25,000 Euros;
5. the offering disclosure documents must be publicly available;
6. an additional condition is required for banking entities that are located in or organized nder the laws of the United States with respect to the foreign public fund they sponsor: the fund's ownership interests are sold predominantly to persons other than such sponsoring United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule was July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Third party Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Manager (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Manager and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the implications of the Volcker Rule to the investors' purchase of any Shares in the Sub-Fund.

EU Taxonomy

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) sets out criteria to determine which economic activities qualify as environmentally sustainable at EU level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (i.e. climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives (“do no significant harm” or “DNSH” principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the Manager draws the attention of investors to the fact that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Sub-Fund (and Strategy) may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

Investment Objective

The investment objective of the Sub-Fund is to be exposed to the Strategy during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "**Trading Strategy**") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Manager (the "**Cash Allocation Process**").

The Trading Strategy shall consist, primarily, of global equity investments in announced merger and acquisition transactions, based on analysis of the probability that the transactions will be consummated. In limited cases and under specific circumstances, positions in securities of companies not yet currently involved in such transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken from time to time. Please see the section '*The Strategy'* below and, in particular '*The Strategy Portfolio*' section which describes the main markets in which the Strategy may take exposure.

The Manager shall retain the sole responsibility for the implementation of the investment objective and policies of the Sub-Fund, based on the Strategy Portfolio, as provided by the Sub-Investment Manager to the Manager and the Cash Allocation Process as determined by the Manager.

Investment Policies

The Sub-Fund is actively managed and its portfolio is not constrained by reference to any index. The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Strategy. The Strategy is described in greater detail below.

Generally, the Sub-Fund will take an unleveraged direct exposure to the Strategy (i.e., the Sub-Fund will not expose more than 100% of its Net Asset Value to the Strategy). The Sub-Fund's exposure to the Strategy may marginally exceed 100% of its Net Asset Value on a temporary basis from time to time provided that such additional exposure will not be material. Investors should note that the Strategy itself may be leveraged as set out below under "*Risk Management"*. The Sub-Fund will be affected by the leverage inherent in the Strategy, which may increase the Sub-Fund's investment risk and volatility. As such, the Sub-Fund's volatility may be high. See *"Leverage & value-at-risk"* and "*Volatility*" under *"Investment Risks"* below.

It should be noted that the Sub-Fund may be managed by the Manager independently from the Strategy, as the Strategy primarily reflects the performance of the proprietary discretionary Trading Strategy as determined by the Sub-Investment Manager.

The Sub-Investment Manager

The Sub-Investment Manager has been appointed by the Manager to determine the Strategy Portfolio, for the non-exclusive benefit of the Sub-Fund. The Sub-Investment Manager has discretion to determine the Strategy Portfolio which it will provide to the Manager and to which the Sub-Fund will be directly or indirectly exposed.

The Manager will then expose the Sub-Fund to the performance of the Strategy. In order to do so, the Manager has delegated to the Sub-Investment Manager full discretionary authority to implement the Strategy Portfolio through the use of the instruments referenced under "*Instruments to Implement the Investment Policies*" below, except for the total return swap transactions and the Cash Portfolio (as set out in more detail under "*Instruments to Implement the Investment Policies*" below and in "*The Strategy*" section) that will be traded directly by the Manager. At the time of this Supplement, exposure to the Strategy Portfolio will be achieved without the use of such total return swap transactions. In any case, the exposure gained through the use of such total return swap transactions will not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Investment Manager is, subject to certain exceptions, indemnified by the Manager out of the assets of the Sub-Fund in respect of liabilities suffered or incurred in connection with its services to the Manager.

Instruments to Implement the Investment Policies

The Sub-Fund will seek to achieve its investment objective through the use of the financial instruments and financial derivatives instruments composing the Strategy Investment Universe as further detailed in the section of this Supplement entitled "*The Strategy*".

In relation to financial derivatives instruments, the Sub-Fund will seek to achieve its investment objective primarily through OTC FDI providing exposure to such financial instruments composing the Strategy Investment Universe such as contracts for difference (each a "CFD" i.e. a financial derivative contract intended to provide exposure to fluctuations in the value of underlying securities or other factors designated for that purpose in the contract). To a limited extent, the Sub-Fund may enter into one or more total return swap transactions (each a "**Derivative Contract**"), with one or more counterparties which may include Société Générale entities (each a "**Counterparty**" and collectively the "**Counterparties**"). Under the Derivative Contracts, the Counterparty will deliver to the Sub-Fund the performance of all or a portion of the Strategy. The Counterparty will not have any discretion over the composition of the Strategy Portfolio.

The Derivative Contracts may, at the discretion of the Manager**,** be entered into on a (i) performance swap format, (ii) an un-funded swap format or on the basis of a combination of those. Irrespective of whether the Sub-Fund invests in the Derivative Contracts on a performance swap basis or un-funded swap basis as described below, the Sub-Fund will not seek to increase investor returns through the use of Derivative Contracts, but rather, the returns achieved through those will be exchanged with the Counterparties in return for the performance of the Strategy. The Manager will seek to ensure that the Sub-Fund investment policy provides exposure only to the Strategy.

The Manager provides cash management and hedging services to the Sub-Fund and, therefore, the Sub-Investment Manager has no responsibility for providing any advice in relation to the investment of cash in the Sub-Fund or in relation to hedging transactions engaged in on behalf of the Sub-Fund. Investors should be aware that the Sub-Fund may hold a substantial amount of cash depending on margin and collateral requirements or security interests for the financial instruments described under section "Investment Strategy" of this Supplement.

The Sub-Investment Manager shall have no responsibility for any Derivative Contracts traded by the Manager, including any portfolio of securities or investments associated with the applicable swap format. However, the Sub-Investment Manager will provide the Manager with the Strategy Portfolio, which will form part of the Strategy to which the Sub-Fund may be exposed partially or in full under the Derivative Contracts.

The counterparties to all derivative transactions (and efficient portfolio management techniques), which may or may not be related to the Manager or Depositary, will be entities with legal personality typically located in OECD jurisdictions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund and will not have discretion over the assets of the Sub-Fund. A credit assessment will be undertaken with respect to each counterparty and where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

(i) Performance swap format

Where the Manager determines that the Sub-Fund should enter into the Derivative Contract on a performance swap basis, it will acquire a diversified portfolio of transferable securities and will make payments to the Counterparty based on the performance of this diversified portfolio, while the Counterparty will make a payment to the Sub-Fund based on the performance of all or part of the Strategy, as determined by the Manager.

In such case, the diversified portfolio of transferable securities will permit the Sub-Fund to address its obligations under the swap. As a consequence, the Sub-Fund will no longer be exposed directly to the economic performance of such transferable securities.

The portfolio of transferable securities will be selected by the Manager based on its determination, in the light of current market conditions and taking due account of its assessment of credit quality and liquidity of such securities, of the most cost effective manner of generating the yield which is required to be paid to the counterparty. Such securities will comprise of equities and fixed or variable debt instruments such as equities of U.S., European or Asian large cap companies and corporate bonds or government bonds (including supra-nationals) from developed countries with a minimum rating of BB- and will not be inherently leveraged.

(ii) Unfunded swap format

Where the Manager determines that the Sub-Fund should enter into the Derivative Contract on an un-funded swap basis, it will pay the relevant Counterparty a regular set payment and will receive regular payments which will be based on the performance of all or part of the Strategy, as determined by the Manager. The fees paid to the relevant Counterparty do not include hidden revenue.

In such case and in order to meet its obligations under the swap, the Sub-Fund will make investments generating a regular set return on cash. Those investments may be entering into repurchase agreements for efficient portfolio management purposes or investing in high quality short term government bonds (e.g., 3 month US Treasury Bills).

Some of the Sub-Fund's assets may be held on an ancillary basis in liquid financial assets managed by the Manager in order to facilitate potential redemption requests. Liquid financial assets may be cash instruments, such as bank deposits (where the banks have a minimum rating of A-) or money market funds. The Sub-Fund will not invest more than 10 per cent of its Net Asset Value in such money market funds. The terms of each Derivative Contract will permit the Sub-Fund to unwind part of the Derivative Contract to meet any redemption requests in respect of the Sub-Fund received during the life of the Derivative Contract. The Sub-Fund may incur additional costs as a result of unwinding part of the relevant Derivative Contract to meet such redemption requests. Any such additional costs will be borne by the Sub-Fund.

The value of the Shares in the Sub-Fund will fall or rise depending on the movements in the Strategy and Shareholders may get back substantially less than they invested if the Strategy performs poorly. The Sub-Fund does not offer a protection of capital; however the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

The Sub-Fund may employ investment techniques and instruments for efficient portfolio management as set out under "Investment Techniques" in the Prospectus. Direct and indirect operational costs and fees arising from efficient portfolio techniques may be deducted from any revenue and paid to the relevant counterparty (which may or may not be related to the Manager or Depositary). Such revenue shall otherwise be delivered to the Sub-Fund.

Exposure to securities financing transactions

The Sub-Fund's exposure to total return swaps, repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	100%	500%
Repurchase Agreements	0%	100%
Stock Lending	0%	100%

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments.

Soft Dollars

The Sub-Investment Manager may utilise "soft dollars" to pay only for research and brokerage products or services that it believes satisfy the definition of "research" or "brokerage" under Section 28(e) of the U.S. Exchange Act of 1934, as amended. Section 28(e) is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain certain research and brokerage services in connection with the investment decision-making process. Under Section 28(e), research obtained with "soft dollar" credits generated by the Sub-Fund may be used by the Sub-Investment Manager to service accounts other than the Sub-Fund. Where a product or service provides both research and non-research assistance to the Sub-Investment Manager, a portion of the cost of the product or service, based upon a reasonable allocation between the two types of uses, may be paid for with "soft dollars." The Sub-Investment Manager will not make use of "soft dollar" services which the Sub-Investment Manager believes fall outside the Section 28(e) "safe harbor."

Research services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts, including legal analysts and advice to the extent that the legal advice relates to a particular investment or investment strategy (*e.g.*, legal advice relating to the possibility that legal anti-trust issues could impact a proposed merger arbitrage trade or the likelihood of success of litigation by third parties against a company in which the Sub-Fund has invested); meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organisation such as comparison services, electronic confirms or trade affirmations.

Investors should refer to the section "Investment Risks" of the present Supplement for details about potential risks and conflicts of interest in relation to "soft dollars".

Risk Management

The Strategy may have an embedded leverage provided that such leverage shall not be of such amount that would cause the Sub-Fund to exceed certain market risk limits. The market risk of the Sub-Fund (incorporating the market risk of the Strategy) is measured using an advanced risk management process which aims to ensure that on any day the absolute Value-at-Risk ("VAR") of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 days and is calculated daily with a one-tailed 99% confidence level with an historical observation period of one year. The Manager will undertake appropriate stress testing and back-testing of its Value-at-Risk model in accordance with its risk management process. This process is described in detail in the statement of risk management procedures of the Company.

Based on historical data, the level of the notional leverage of the Sub-Fund (incorporating the leverage of the Strategy) is not expected to exceed approximately 300% of the Net Asset Value of the Sub-Fund.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that Counterparties collateralise their exposure to the Sub-Fund, so that the collateral held by the Depositary on behalf of the Sub-Fund mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer the collateral to the Sub-Fund and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such Counterparty. The collateral will be held at the risk of the Counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Sub-Fund which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

Please see *"Leverage & value-at-risk"* below under *"Investment Risks"*.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors seeking significant returns through financial derivative instruments in the medium to long term. Investment in the Sub-Fund involves a high degree of risk for typically high rewards; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially and have large daily downside variation.

U.S. Persons may not invest in the Sub-Fund.

THE STRATEGY

The Strategy consists of two investable portfolios details of which are set out below:

- the Strategy Portfolio, that reflects a strategy developed by the Sub-Investment Manager (the "Trading Strategy"), and described below under "The *Trading Strategy*", and;
- the Cash Portfolio, which is a portfolio of investments that reflects the result of applying an allocation process implemented by the Manager (the "Cash Allocation Process").

The Trading Strategy shall consist, primarily, of global equity investments in announced merger and acquisition transactions, based on analysis of the probability that the transactions will be consummated. From time to time, positions in securities of companies not yet currently involved in such transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken. The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by TIG Advisors, LLC, a limited liability company organised under the laws of the state of Delaware, USA, with its registered office situated, at the date hereof, at 520 Madison Avenue, 26th floor, New York, NY 10022, USA. TIG Advisors, LLC will act as Sub-Investment Manager.

The Trading Strategy will be implemented across the investment universe, as set out under 'The Strategy Portfolio' below.

The Strategy Portfolio and the Cash Portfolio are here below described as synthetic baskets of investments. As such, any reference to investments made or positions taken in respect of the Strategy may be a reference to notional investments and positions not constituting actual investments; for the actual investments of the Sub-Fund please refer to the section "Investment Objectives and Policies" above. The weight of the Strategy Portfolio in the Strategy is assessed at least weekly. Such evaluation of the weight of the Strategy Portfolio aims at maximising the return of an investment in the Strategy. The weight of the Cash Portfolio is equal to the residual cash amount available after implementing the Strategy Portfolio. It is to be noted that such residual cash might be marginal.

No assurance can be given that the Strategy will be successful or that the Strategy will outperform any alternative basket or strategy that might be constructed from the components of the Strategy.

Strategy Investment Universe

<u>The Cash Portfolio</u>:

The Cash Portfolio is determined by the Manager pursuant to the Cash Allocation Process and its constituents are US Government debt securities and deposits with high grade European and/or US banks in which cash is placed either directly or through brokers and is managed by the Manager.

<u>The Strategy Portfolio</u>:

The Strategy Portfolio is determined by the Sub-Investment Manager for the non-exclusive benefit of the Sub-Fund, pursuant to the Trading Strategy and is a portfolio of financial instruments set out in more detail below.

The following policies shall be applicable to the Strategy Portfolio (subject to the restrictions outlined further):

(i) The Sub-Investment Manager will implement the Trading Strategy through investments conducted and positions taken, with respect to the Strategy Portfolio, primarily, but not exclusively, among the following securities, financial instruments and contracts: debt (including fixed, floating, government and corporate, provided that no investments shall be made (1) in unrated bonds, (2) in bonds with a Standard & Poor's rating below B-, and (3) in asset backed securities) and equity securities (from any sector), derivative contracts traded on securities exchanges (such as, but not limited to, swaps, options, futures and forwards).

(ii) From time to time, the Trading Strategy may get exposure to (a) listed or unlisted equity or debt securities (both sovereign and corporate which may or may not be of investment grade and warrants provided that no investments shall be made (1) in unrated bonds, (2) in bonds with a Standard & Poor's rating below B-, and (3) in asset backed securities), (b) financial futures, (c) options to buy or sell securities, (d) options on share indices, and options on share index futures, (e) Exchange-Traded Funds ("ETFs") and (f) forward and Over The Counter ("OTC") contracts (all together, the "Financial Instruments").

(iii) The securities, financial instruments, or contracts designated above in sub-section (i) will principally be issued by or guaranteed by entities situated in or traded on markets situated in the United Kingdom, France, Germany, Austria, Holland, Luxembourg, Belgium, Italy, Portugal, Spain, Greece, Denmark, Sweden, Norway, Finland, Ireland, Switzerland, Israel, Australia, Canada and the United States and by entities situated in emerging markets countries. The Strategy Portfolio may acquire ADR equity securities.

(iv) The securities designated above in sub-section (i) and (ii) shall be settled principally on a delivery versus payment basis and through (a) any United States recognized clearing institution such as, but not limited to the Depositary Trust Company and/or (b) Euroclear / Clearstream or, subject to the prior written consent of the Manager, any other internationally recognized clearing institutions.

As the trading of some Financial Instruments could be subject to certain restrictions imposed by regulatory and/or market and/or supervision authorities (with respect to, in particular but without limitation: minimum trading amounts, positions limits, circuit breakers and short sales restrictions), the Strategy Portfolio seeks to reflect the allocation that could be effectively traded on the market using a cash amount equal to the Strategy Portfolio's notional level and taking into account any currently applicable regulatory and market restrictions such as those described above. As a consequence, there may be differences between the theoretical allocation provided under the Sub-Investment Manager's Trading Strategy and the actual Trading Strategy as effectively deployed for the purpose of the Trading Strategy. For instance, if the weight of a given security in the theoretical allocation is 5.5%, the actual weight implemented for the purpose of the Sub-Fund could be 5.0% in order to comply with the UCITS Regulations due to the limit applicable to the issuer of the security.

As defined in the German Investment Funds Tax Act (InvStG-E) ("**GITA**"), the Sub-Fund is a mutual fund and is designed to meet the criteria of a "mixed fund". As such, the Sub-Fund will hold a basket of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 25% of its net assets, under normal market conditions. The basket may be adjusted, on a daily basis if necessary, in order to comply with this ratio.

The Trading Strategy

The Strategy Portfolio which reflects the Trading Strategy (ie, allocation process developed by the Sub-Investment Manager) invests primarily in securities of issuers (and/or in other financial instruments linked to such securities) that are or may become subject to a tender offer, merger, liquidation, recapitalization, spin-off, proxy contest, exchange offer, leveraged buyout, bankruptcy or other forms of restructuring (together hereinafter referred to as "Corporate Events"). The selection of such securities is based on research and securities analysis, with a focus on:

- wide spread deals (ie, deals with a higher perception of risk concerning closing and the time expected until completion);
- US issuers;
- global equity investments in announced merger and acquisition transactions.

Where the Sub-Investment Manager determines it is appropriate in its sole discretion in the light of the Trading Strategy as a whole, positions in securities of companies not yet currently involved in announced merger and acquisition transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken from time to time.

Corporate arbitrage involves trading in securities of companies which are in the process of, or may be subject to, some form of acquisition or restructuring in the expectation that a profit can be made in a relatively predictable span of time in connection with the events related to the acquisition or restructuring. Corporate Events can give rise to superior investment opportunities because capital markets may frequently be inefficient and the current market price of the security may not reflect the value (appropriately discounted to take into account time and uncertainty) of the cash or securities to be received if the anticipated restructuring is consummated. The Strategy Portfolio seeks to derive its profit by realizing the price differential between the cost of purchasing securities in the Strategy Portfolio and the value ultimately received upon their disposition.

In addition, in transactions involving the exchange of securities, in order to hedge against the risk of market fluctuations in the securities to be received, the Strategy Portfolio may sell short securities of the acquiring company or may buy put options or sell call options on such securities. The Strategy Portfolio may also hedge risks of volatility of securities markets by purchasing or selling interest rate futures or contracts on a share index.

The “long” positions of the Strategy Portfolio are expected to be within a range of 50% to 250% of the net assets of the Strategy Portfolio and the “short” positions are expected to be within a range of 0% to 250% of the net assets of the Strategy Portfolio.

The Cash Allocation Process:

The total notional amount allocated to the Cash Portfolio is equal to the residual cash amount available after implementing the Strategy Portfolio. It is to be noted that such residual cash might be marginal.

The Cash Portfolio is determined by the Manager taking into consideration the price, liquidity and maturity of the underlying instruments of the Cash Portfolio.

The Cash Portfolio allocation process is implemented solely by the Manager and therefore the Sub-Investment Manager has no responsibility for providing any advice in relation with the Cash Portfolio.

Leverage Specifications

The restrictions below are designed by reference to value of the Strategy. As the Sub-Fund will be exposed to the Strategy through derivative instruments and/or direct investments with a targeted exposure of 100% of its assets, any limitation by reference to the Strategy is described as limitations by reference to the Net Asset Value of the Sub-Fund. In addition to the Investment Restrictions contained in the Prospectus of the Company and in accordance with the UCITS Regulations, the Strategy is subject to the following rules:

<u>VAR Approach</u>

The Strategy is not expected to be materially leveraged, although it may be through the selected exposure to put/call and long/short strategies and margin loans from time to time, and may incur modest leverage.

VAR limit: the market risk of the Strategy is measured using an advanced risk management process which aims to ensure that on any day the absolute Value-at-Risk of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 days and is calculated daily with a one-tailed 99% confidence level with an historical observation period of one year.

Notional leverage: Based on historical data, the median level of the notional leverage is not expected to exceed 300% of the Net Asset Value.

Changes in the market value of underlying instruments may cause the Strategy to temporarily not comply with the above mentioned diversification rules in which case the Manager and the Sub-Investment Manager under the Manager’s instructions will seek to remedy such non - compliance as soon as reasonably practicable, taking into account the best interests of Shareholders.

Strategy Fees and Costs

Please see “Fees and Expenses” below for details of the fees and costs applicable to the Strategy.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

In accordance with the Investment Objective and Policies of the Sub-Fund, the Sub-Fund will be impacted directly or indirectly by the risks of the Trading Strategy.

GENERAL AND STRATEGY RISKS

Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by the Sub-Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Sub-Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Leverage & Value-at-risk

Under certain market conditions, the Strategy, and therefore the Sub-Fund, may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the Value-at-Risk of the Strategy does not exceed its predetermined limits.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk.

In addition, the leverage of the Strategy, and therefore the Sub-Fund, is controlled using an advanced risk management process based on a Value-at-Risk indicator as set out in more detail under "*Risk Management*" above. The risk management process by which the Sub-Fund measures its market risk is based on historical data and various assumptions and as such do not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the Strategy, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the risk management process of the Sub-Fund fail to adequately capture all risks to which the Sub-Fund is subject.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Strategy will achieve its objectives. There can be no assurance that the Manager and/or the Sub-Investment Manager will be able to allocate the Strategy's exposures in a manner that is profitable to the Strategy.

No assurance can be given that the investment strategy on which the Strategy is based will be successful or that the Strategy will outperform any alternative strategy that might be employed in respect of the investment universe.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the Strategy due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the liquidity of the Financial Instruments of the Strategy, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

Discretion

The Manager and the Sub-Investment Manager have discretion in making certain determinations and calculations. The exercise of such discretion in the making of calculations and determinations may adversely affect the performance of the Strategy. Without limitation to the generality of the foregoing, the Manager or any independent agent appointed by the Manager for the valuation of the Strategy have discretion in relation to the calculation of the Strategy.

Exposure to the Strategy

Investors should be aware that the performance of Sub-Fund is impacted by the potential risks of the Strategy.

The performance of the Strategy is dependent on the performance of its Financial Instruments. As a consequence, investors in financial products the return on which is linked to the Strategy should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments.

In addition, if the Sub-Fund is exposed to the Strategy via derivative instruments and as the Strategy so used aims at reflecting the performances of an investable portfolio, the Sub-Fund will therefore embed the specific risks and costs of such investable portfolio including but not limited to the specific credit and settlement risks and costs linked to the use of a prime broker. These indirect credit and settlement risks can have materially adverse impact on the performance of the Sub-Fund.

Illiquidity

The attention of potential investors in products which performances are linked to the Strategy is drawn to the fact that there might be cases of suspension or interruption of the calculation of the components of the Strategy thus leading to an illiquidity of their investment.

A significant difference may be observed between the valuation of the components of the Strategy published immediately before such a disruption and their level published immediately after such disruption has ceased.

Risk of Swap transactions

When the Sub-Fund enters into swap transactions, it is subject to potential counterparty and issuer risk. In the event of the insolvency or default of the counterparty or issuer, the Sub-Fund could suffer a loss.

As the Sub-Fund is exposed to the Strategy throughout one or several swap transactions, market disruption events or settlement disruption events determined with regard to the swap transaction may adversely impact the performance of the Sub-Fund. In addition, the Company may be exposed to the insolvency of the custodians and/or sub-custodians with which the underlying financial instruments of the swaps are held. In such circumstances, the Manager will ensure that such custodians and/or sub-custodians meet the UCITS requirements for the safe keeping and custody of the related financial instruments.

If a default were to occur in relation to the swap counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC swap transaction. In particular the OTC swap transaction provides that a termination amount will be determined and such amount may be payable by the swap counterparty to the Sub-Fund or by the Sub-Fund to the swap counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor. For example, a Sub-Fund may not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, a Sub-Fund may enter into swap transactions under which it grants a security interest in favour of the swap counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such swap transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such swap transaction), the swap counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Financial Derivative Instrument Risks

Investors should familiarize themselves with the risks associated with investments that are linked to a strategy through OTC FDI including but not limited to the discretion of the Sub-Investment Manager of such strategy to modify its features or characteristics from time to time.

Trading in the components of the Strategy by the Manager, the Sub-Investment Manager and any of its affiliates may affect the performance of the Strategy.

The Manager, the Sub-Investment Manager and any of its affiliates will, from time to time, actively trade in some or all of the components of the Strategy on a spot and forward basis and other contracts and products in or related to the components of the Strategy both for their proprietary accounts and for the accounts of clients. Also, the Manager or its affiliates may issue or their affiliates may underwrite other financial instruments with returns linked to the prices of the components of the Strategy. These trading and underwriting activities could affect the prices of the components of the Strategy in the market and therefore could affect the Strategy in a manner that could reduce the performance of the Sub-Fund.

Responsibility

Neither the Manager, the Sub-Investment Manager nor any of their affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents (each a "Relevant Person") shall have any responsibility to any person (whether as a result of negligence or otherwise) for any determinations made or anything done (or omitted to be determined or done) in respect of the Strategy and any use to which any person may put the Strategy. All determinations of the Manager and/or the Sub-Investment Manager in respect of the Strategy shall be final, conclusive and binding and no person shall be entitled to make any claim against any of the Relevant Persons in respect thereof. Once a determination or calculation is made or action taken by the Manager and/or the Sub-Investment Manager in respect of the Strategy, neither the Manager and/or the Sub-Investment Manager or any other Relevant Person shall be under any obligation to revise any determination or calculation made or action taken for any reason.

The Sub-Investment Manager

The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager, which it utilizes on behalf of its other funds and accounts. However, such other funds and accounts are not subject to the regulations to which the Sub-Fund will be subject and, accordingly, the Strategy Portfolio will differ materially from the investment portfolios of such other funds and accounts. The employees of the Sub-Investment Manager will devote varying portions of their business time and attention to the affairs of the Sub-Investment Manager's funds and accounts (as well as to the Strategy Portfolio). Neither the Sub-Investment Manager nor any of its principals or employees is required to devote full time to managing any fund or account. Further, if either of the key individuals who are principally responsible for the Strategy Portfolio's investment activities are not available to the Sub-Investment Manager, the performance of the Trading Strategy could be adversely affected.

Fees and Expenses

Whether the Sub-Fund's performance is positive or not, the Sub-Fund is required to accrue fees and expenses. These expenses and fees will affect the performance of Sub-Fund. Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund.

Class Performance Fee

The payment of such Class Performance Fee may create an incentive on the Sub-Investment Manager and the Manager to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement. The Class Performance Fee will include a high water mark mechanism which should be fully understood by potential investors when considering an investment in the Sub-Fund. Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund.

Depositary Insolvency

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary. These risks include without limitation: the loss of all cash held with the Depositary which is not being treated as client money both at the level of the Depositary and any sub-custodians ("Client Money"); the loss of all cash which the Depositary has failed to treat as Client Money in accordance with procedures (if any) agreed with the Company; the loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians ("Trust Assets") or Client Money held by or with the Depositary in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant Trust Assets and/or Client Money for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depositary; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Company is subject to similar risks in the event of an Insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which Client Money is held. Insolvency could cause severe disruption to a Sub-Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares with respect to one or more Sub-Funds.

Custodial Risk

The Company may be exposed to a variety of financial instruments through the use of one or more OTC FDI transactions with one or more eligible counterparties. In such cases, the financial instruments to which the relevant Sub-Fund may be indirectly exposed under the OTC FDI transaction may be entrusted with custodians / sub-custodians. The terms of the OTC FDI transactions may transfer the custodial risk of the counterparty in relation to such financial instruments to the Sub-Fund which will result in the Sub-Fund indirectly facing custodial, default and insolvency risks linked to the counterparty's use of such custodians / sub-custodians.

Dependence on Sub-Investment Manager and on the Trading Strategy

The Strategy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Sub-Investment Manager as well as its Trading Strategy which will be used to build up the Strategy Portfolio.

The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager, but the Investors must be aware that such Trading Strategy is a bespoke Trading Strategy specifically developed for the purpose of the Sub-Fund and does not purport to replicate *pari passu* an existing strategy or program run by the Sub-Investment Manager. For that reason there may be significant discrepancies between the performance of the Sub-Fund and the performance of other investment funds managed by the Sub-Investment Manager.

Further, the Sub-Investment Manager has discretion over the Trading Strategy and, therefore, the incapacity or retirement of investment professionals of the Sub-Investment Manager may adversely affect its investment results. Further, if either of the key individuals who are principally responsible for the Strategy Portfolio's investment activities are not available to the Sub-Investment Manager, the performance of the Trading Strategy could be adversely affected.

Past performance of any of the other funds or accounts managed by the Sub-Investment Manager is not indicative of future performance of the Sub-Fund.

Business Investment Risks

The Strategy may get exposure to companies or joint ventures, which may involve operating and financial risks. During the term of the Strategy, entities to which the Strategy may be exposed to will be subject to changes in economic climate, technology and competition as well as other operating risks. For these and other reasons value appreciation sought by the Strategy may not actually be achieved. Furthermore, the Strategy will not be able to exercise any control over the management of entities in which it invests.

Market Risk Competition

Financial Instruments of the kind proposed to be exposed to by the Strategy and the issuers or counterparts of such instruments are likely to be affected by, among other things: changing supply and demand; governmental laws; regulations and enforcement activities; trade; fiscal and monetary programs and policies; and national and international political and economic developments. The effect of such factors on the prices of such instruments in general is difficult to predict. Such regulation or intervention could adversely affect the Strategy's performance.

Currency Risk

The value of the Financial Instrument positions will be subject to foreign exchange risks and will fluctuate with the U.S. Dollar exchange rate as well as with the price change in the Financial Instruments in the various local markets and currencies. Foreign exchange hedging transactions will be concluded or set up from time to time for the purposes of mitigating or smoothing the impact of the fluctuations of the Base Currency spot exchange rate on the Net Asset Value of the Sub-Fund.

Derivatives

Derivatives instruments may be used by the Strategy either to modify or replace the investment performance of particular securities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis, or to hedge against fluctuations in the relative values of the Strategy's positions. These instruments generally have counterparty risk and may not achieve the intended effect, thereby resulting in greater loss or gain for the Strategy. These investments are all subject to additional risks that can result in a loss of all or part of the exposure, in particular, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have high leverage embedded in them which can substantially magnify market movements but also result in losses greater than the amount of investment.

Futures Risks

The Strategy may engage from time to time in various types of futures transactions. The low margin or premiums normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of such instrument can produce a disproportionately larger profit or loss.

OTC Derivatives Instrument Transactions

The strategy may have exposure to investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter ("OTC") transactions and may include forward contracts or options. Transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. In respect of such investments, the Strategy is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Strategy. OTC transactions also involve counterparty solvency risk.

Options Risks

The Strategy may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Non-Investment Grade Investments

The Sub-Fund may be exposed to Financial Instruments that are not of investment grade or that are distressed. Distressed securities may involve a greater risk of loss in case of default or insolvency of the borrower than other types of debt instruments, particularly if the borrowing is unsecured. Further, such investments may be less liquid than other debt instruments.

Prime Brokers

As the Strategy aims at reflecting the performances of an investable portfolio, the Strategy may embed the specific risks and costs of such investable portfolio including but not limited to the specific risks and costs linked to the use of a prime broker.

Counterparty Risk

The Strategy may be exposed to over the counter markets which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts. For example, the Strategy may be exposed to repurchase agreements, forward contracts and options and swap arrangements, each of which expose the Strategy to the risk that the counterparty may default on its obligations to perform under the relevant contract. Moreover such counterparties may be unregulated or only lightly regulated.

In addition, certain of the Strategy's exposures may embed the counterparty risk linked to the theoretical use of one or several prime brokers or any other entities with which a portfolio replicating the Strategy would transact with or otherwise would deal (including, but not limited to, brokers or clearing-houses by or through which transactions are carried or settled or sub-custodians of prime brokers). The returns and the risks linked to the re-use of such assets for their own account will be embedded into the Strategy. Accordingly, the assets to which the Strategy is exposed to should be considered to be exposed to the creditworthiness and solvency of such prime brokers and other entities as potentially mitigated by collateral or pledge arrangements.

In the event of a bankruptcy or insolvency of a counterparty, prime broker or such other entities, the Strategy could experience disruptions and significant losses, inability to materialize any gains on its investments during such period and possibly fees and expenses incurred.

Potential Illiquidity of Exchange-traded Instruments

It may not always be possible for the Strategy to get exposure to a buy or a sell on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Strategy may be in disruption and not be able to value positions on terms that the Sub-Investment Manager believes are desirable.

Volatility

Investors in products which performances are linked to the Strategy should be aware that the Strategy can be very volatile and consequently that they may experience substantial changes in the value of their product; the Strategy level can thus change dramatically during any period of time, whatever its length. The volatility which the Strategy may suffer is expected to magnify the potential for depreciation, as well as appreciation, in the Strategy.

Short Selling

The Strategy may engage in the short-selling of securities. Short-selling involves the sale of a security that the Strategy Portfolio does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. A short-sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage related risk and interest rates

The Trading Strategy includes embedded leverage. As a result, the level of the Strategy is likely to reflect, in an enhanced way, the variation of the value of the underlying Financial Instrument(s).

In addition, since margin interest will be an expense of the Strategy and margin interest rates tend to fluctuate with interest rates generally, the Strategy is at risk that interest rates generally, and hence margin interest rates, will increase, thereby increasing the Strategy’s expenses.

Lack of Diversification

If the implemented Trading Strategy is concentrated in a limited number of types of securities, financial instruments or contracts, the Strategy could be exposed to losses disproportionate to market declines, in general, if there are disproportionately greater adverse price movements in those securities, financial investments or contracts.

Conflict of Interest

The Sub-Investment Manager and its principals, employees and affiliates may trade Financial Instruments for their own accounts. The Sub-Investment Manager also acts as trading advisor, sub-investment manager or investment manager to multiple clients and will remain free to trade for such clients and additional clients using the Trading Strategy and/or other trading strategies. In such trading, the Sub-Investment Manager and its principals, employees and affiliates may use trading strategies that are the same as or different than the Trading Strategy used to create the Strategy Portfolio. In their respective trading for clients and for their own accounts, the Sub-Investment Manager and its principals, employees and affiliates may take positions in Financial Interests that are the same as, different than or opposite to the financial interests comprising the Strategy Portfolio. The Sub-Investment Manager may receive differing compensation from its clients, which may create a financial incentive to favour accounts paying higher compensation. The records of trading for such other accounts (including any proprietary accounts of the Sub-Investment Manager, its principals, employees and affiliates) will not be available for inspection except to the extent required by applicable law.

Without limiting the generality of the foregoing, Shareholders must be aware that, given a number of differences between the Sub-Fund and the other funds and accounts managed by the Sub-Investment Manager (including relative size and investment restrictions) the asset allocation and investment performance of the Trading Strategy, on the one hand, and one or more of the other funds and accounts managed by the Sub-Investment Manager, on the other hand, will differ (potentially materially). Shareholders, by way of their investment in the Sub-Fund, will have no direct interest in the Sub-Investment Manager or its other businesses and shall not be direct investors with or clients of the Sub-Investment Manager.

The employees of the Sub-Investment Manager will devote varying portions of their business time and attention to the affairs of the Sub-Investment Manager's funds and accounts (as well as to the Strategy Portfolio). Neither the Sub-Investment Manager nor any of its principals or employees is required to devote full time for their services rendered.

Such various affairs and other business activities of the Sub-Investment Manager may be viewed as creating a conflict of interest in that the time and effort of the Sub-Investment Manager, its principals, employees and affiliates will not be exclusively devoted to the services rendered to the Sub-Fund. The Sub-Investment Manager shall notify the Manager in the event that any significant conflict of interests arises between its duties and obligations to Strategy Portfolio and other commitments or business relationships in which it is involved. The Manager will seek to mitigate such conflicts fairly.

Risks related to "Soft Dollars"

Research and brokerage services obtained by the use of commissions arising from the Sub-Fund's portfolio transactions may be used by the Sub-Investment Manager in its other investment activities. The Sub-Fund may not necessarily, in any particular instance, be the direct or sole beneficiary of the research or brokerage services provided in consideration of the "soft dollars" generated by the Sub-Fund's trading.

As the Sub-Investment Manager receives goods and services that it does not have to pay for itself, the Sub-Investment Manager may lack the incentive to negotiate lower commissions or fares with brokers or service providers.

Such "soft commission" benefits may cause the Sub-Investment Manager to execute a transaction with a specific broker, bank or dealer even though it may not offer the lowest transaction fees. This could also create an incentive on the part of the Sub-Investment Manager to generate a higher volume of portfolio securities transactions for the Sub-Fund in order to increase soft commission payments.

Sustainability Risks

The Sub-Fund does not promote ESG characteristics and does not maximize portfolio alignment with Sustainability Factors. However, the Sub-Fund remains exposed to Sustainability Risks and the occurrence of such risks could cause a material negative impact on the value of the investments made by the Sub-Fund. Further information can be found in the "Disclosure Regulation" section of the Prospectus.

Principal Adverse Impacts

Noting that the Sub-Fund is classified under Article 6 of SFDR, PAI indicator 14 is considered for the Sub-Fund through the Manager's normative exclusion approach on controversial weapons.

REGULATORY

Increased Regulation

Events during the past few years (including market volatility and disruptions and the bankruptcy, failure, improper practices, and adverse financial results of certain financial institutions, trading firms, and private investment funds) have focused attention upon the necessity for firms to maintain adequate risk controls and compliance procedures. Recently several prominent financial market participants have failed or nearly failed to perform their contractual obligations when due, creating a period of great uncertainty in the financial markets, government intervention in certain markets and in certain failing institutions, severe credit and liquidity contractions, early terminations of transactions and related arrangements, and suspended and failed payments and deliveries. Moreover, the recent global and financial turmoil has led to financing for investments on less favourable terms than had been prevailing in the recent past. These events also have raised concerns as to the manner in which certain exchanges monitor trading activities and implement regulations to protect customer funds. Periodic market disruptions have led to increased governmental, as well as self-regulatory scrutiny of the investment fund management industry. The highly publicized uncovering of “market timing” and “late trading” strategies involving mutual fund shares, strategies which were not (and are not) engaged in by the Sub-Investment Manager, have led to ongoing scrutiny of major financial institutions, with potentially broad implications for the financial services industry.

The US Securities and Exchange Commission (the “SEC”), other regulators and self-regulatory organizations and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit market practices. The length of such prohibitions and type of securities prohibited vary from country to country and may significantly affect the value of the Financial Instruments comprising the Strategy Portfolio. For example, many jurisdictions have imposed restrictions and reporting requirements on short selling. In particular, the SEC suspended short selling on stocks of over 950 publicly traded companies in September 2008 and while such suspension has been lifted, reporting requirements regarding short selling are still in effect and the SEC is currently considering several new proposals regarding the regulation of short-selling. The effect of any regulatory changes could be substantial and adverse.

Moreover, in July 2010, the US Congress enacted and the President signed into law the “Dodd-Frank Wall Street Reform and Consumer Protection Act” (the “Dodd-Frank Act”), which makes significant changes to the regulation of banks, securities firms, investment funds, investment advisers and other financial services firms. As much of the Dodd-Frank Act must be clarified and implemented by future federal agency rulemaking and interpretation over the coming months and years, the impact of the legislation is difficult to assess at this time. The regulatory environment for investment funds is evolving, and changes in the regulation may adversely affect the ability of the Sub-Fund to pursue its investment strategy, its ability to obtain leverage and financing and the value of its investments. In recent years, there has been an increase in governmental, as well as self-regulatory, scrutiny of the investment industry in general. It is impossible to predict what regulatory changes, if any, may occur.

Speculative Position Limits

The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule generally requiring each domestic US exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchanges which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts and options traded on exchanges located in the United States, and any such exchange may impose additional limits on positions on that exchange. Generally, no speculative position limits are in effect with respect to the trading of forward contracts or trading on non-US exchanges (though forward contracts are subject to the Dodd-Frank Act). The Dodd-Frank Act significantly expands the CFTC’s authority to impose position limits with respect to futures contracts, options on futures contracts, swaps that are economically equivalent to futures or options on futures, swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function.

SUBSCRIPTIONS

The Initial Offer Period for the Sub-Fund for Classes of Shares in which no Shares have been issued yet (“**Unlaunched Classes**”) will run from 9.00 am (Irish time) on 2 October 2023 until 3.00 pm (Irish time) on 29 March 2024 or such earlier or later date as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”). Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

During the Initial Offer Period, the Unlaunched Classes will be available at a fixed Initial Offer Price per Share as set out in the “*Summary of Shares*” section below. In order to receive Shares at the close of the Initial Offer Period a properly completed, signed Subscription Application Form which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 3.00 pm (Irish time) on the relevant closing date above, or such later time on the closing date as the Directors may determine. Appropriate cleared subscription monies must be received by the Registrar and Transfer Agent no later than 3.00 pm (Irish time) on the relevant closing date, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the third Business Day following the relevant closing date or such earlier or later date as the Directors may determine.

Class EB Shares are no longer available for subscription.

Class C Shares shall be reserved and offered solely and exclusively to distributors or funds managed by distributors approved by the Manager, or any other person as may be determined by the Company.

Class O Shares shall be reserved and offered solely and exclusively to Société Générale and its subsidiaries (including funds and investment companies mainly held by Société Générale and its affiliates) or any other person as may be determined by the Company, to the exclusion of any other person.

The Class I Shares, Class ID Shares and Class SI Shares are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;

- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”));

- financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and

- any other investors who do not receive any commissions on management fees.

Portions of management fees related to the Class I Shares, Class ID Shares and Class SI Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

The Directors may determine to reject all subscription requests if the total number of subscription requests received does not equal or exceed the minimum amount for class activation specified in the “*Summary of Shares*” section below.

Following the Initial Offer Period, Shares in the Sub-Fund will be issued in accordance with the provisions set out in the “*Subscriptions for Shares*” section of the Prospectus.

Notwithstanding the settlement provisions in the Prospectus, actual settlement of the subscription of Shares at the relevant Net Asset Value per Share must occur within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD GBP, CHF, SEK and NOK and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in JPY and SGD, provided that a signed Subscription Application Form is received by the Registrar and Transfer Agent no later than the relevant Dealing Deadline in accordance with the provisions of the “Subscriptions” section of the Prospectus.

The Directors or the Manager (or its duly appointed delegates) may, in their discretion, refuse to accept new or additional subscriptions for Shares, in whole or in part, for any reason.

With respect to the Valuation Days falling on December 24th and December 31st of each year respectively, Subscription Application Forms must be received by 12:00 p.m. (noon) (Irish time) on the relevant Valuation Day. Where a Subscription Application Form or an Electronic Application is received after 12:00 p.m. (noon) (Irish time), the subscription shall be deemed to be received on the Dealing Deadline in connection with the next Valuation Day.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within five (5) Business Days following the relevant Valuation Day. Please note that actual settlement of the redemption is expected to occur within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD, CHF, SEK, NOK and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in JPY and SGD, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the relevant Dealing Deadline in accordance with the provisions of the "Redemptions of Shares" section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

As per the provisions set out in the Prospectus, redemptions proceeds will only be released where the Registrar and Transfer Agent holds full original anti-money laundering documentation.

SUMMARY OF SHARES

Details of the available Classes are set out below. Additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Sub-Fund will be hedged to the relevant Reference Currency (such Reference Currency being set out in the tables below) as described under "Share Class Hedging" in the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors, the Manager (or its duly appointed delegates) may, in their sole discretion, waive the Minimum Initial Subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Notwithstanding anything to the contrary in the Prospectus, the fractions of Shares of Class IA and Class AA will be issued up to three decimal places.

Distributions

- **Distributing Share Classes**

The Company will declare a dividend consisting of all or part of the net income and/or realised and unrealised gains net of realised and unrealised losses, if any, of the Sub-Fund attributable to Class ID and Class AD Shares in June of each year. Any such dividend will be paid to the Shareholders of record of the Sub-Fund within ten (10) Business Days.

Dividends may also be declared at such other times or other schedules as may be determined by the Directors.

Each dividend declared by the Company on the outstanding Class ID and Class AD Shares of the Sub-Fund will be paid in cash.

Upon the declaration of any dividends to the Shareholders of the Sub-Fund, the Net Asset Value per Share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. The Manager draws the attention of investors to the fact that large redemptions in any given Class during the year and up to the distribution date may significantly increase the dividend paid to the remaining Shareholders of any such Class.

Payment of the dividends will be made to the address or account indicated on the register of Shareholders, as may be amended from time to time.

Any dividend paid on a Share of the Sub-Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

- **Capitalizing Share Classes**

It is not intended to declare any dividends in respect of the Class I, Class A, Class EB, Class O, Class IA, Class AA, Class C and Class SI Shares in the Sub-Fund.

Fees and Expenses

Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund. Specific fees applicable to each Class are set out below.

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates or any other delegate of the Manager in respect of the performance of their duties on behalf of the Company and other Administrative Expenses as described in the Prospectus, as well as the establishment and organisational expenses of the Sub-Fund described under "*Establishment and Organisational Expenses*" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus. The Administrative Expenses Fee shall include the costs of any research payment account operated by the Sub-Investment Manager to discharge research cost incurred in respect of the Sub-Fund. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "*payment period*"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates.

Management Fees

A management fee in such amount in respect of each Class of the Sub-Fund as is set out below, shall be payable to the Manager and shall accrue daily and be payable quarterly in arrears.

Class Investment Advisory Fee

A Class Investment Advisory Fee of up to 1% per annum of the Net Asset Value of each Class of the Sub-Fund will be accrued on each Valuation Day and be payable quarterly in arrears in USD out of the relevant Class. Such Class Investment Advisory Fee will be payable to the Manager regardless of the performance of the relevant Class. The Manager shall be responsible for discharging from the Class Investment Advisory Fee the remuneration due to the Sub-Investment Manager.

Class Performance Fee

In addition to the Class Investment Advisory Fee, a Class Performance Fee of up to 20.00% per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value (before deducting any Class Performance Fee) of the relevant Class (over a high water mark, as set out below) shall be calculated and payable in USD at the end of each year ending the last Valuation Day of December (thereafter, the "Fee Period").

Investors should note that:

- The reference for evaluating the Net Asset Value of the relevant Class for the purpose of calculating the Class Performance Fee, shall be the Net Asset Value of such Class before being reduced by the Class Performance Fee of the relevant Fee Period, in the best interests of Shareholders; for the purpose of this section (the "**Gross NAV**"). The Class Performance Fee should be calculated subject to the high water mark mechanism described below.
- The method used to evaluate the appreciation of the Net Asset Value of a Class for the determination of the Class Performance Fee is subject to a high water mark whereby the Class Performance Fee shall apply only when the Gross NAV of the relevant Class exceeds the highest NAV ever reached by the so-said Class (by reference to the end of each Fee Period and adjusted by the effects of subscriptions and redemptions).
- For the initial Fee Period, the Initial Offer Price of the relevant Class will be the starting point for the high water mark.
- The high water mark related to any Distributing Class will be adjusted for any appropriate dividend paid by such Class.

The Class Performance Fee will be payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Manager. The value of the Strategy, as well as the amount of the Class Investment Advisory Fee and the Class Performance Fee borne by the Sub-Fund, will be calculated in US Dollars.

Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Class Performance Fee. The current methodology for calculating the Class Performance Fee involves accruing the Class Performance Fee on each Valuation Day. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Fee Period. Potential investors and the Shareholders should fully understand the Class Performance Fee methodology when considering an investment in the Sub-Fund.

The calculation of the Class Performance Fee will be carried out by the Administrator and verified by the Depositary, and not open to the possibility of manipulation.

Examples below show how the Class Performance Fee is calculated using the high water mark mechanism described below. Please note that for ease of understanding, we take the assumption there is no subscription or redemption in the examples provided below.

The "High Water Mark" or "HWM" is a performance measure that is used to ensure that a Class Performance Fee is only charged where the Gross NAV has increased over the course of the Fee Period. The High Water Mark is based on the Net Asset Value of the relevant Class on the last Business Day of the Fee Period where a Class Performance Fee is payable. If no Class Performance Fee is payable at the end of the Fee Period, the High Water Mark will remain unchanged as of the end of the prior Fee Period.

Year	Gross NAV	HWM	Class Performance Fee	Net Asset Value	Performance fee paid?
Inception				100	
1	110	100	2	108	Yes
2	90	108	-	90	No
3	120	108	2.4	117.6	Yes
4	130	117.6	2.48	127.52	Yes

Inception:
Launch of the relevant Class at a NAV of 100 USD.

End of Year 1:
- At the end of the Fee Period 1: the Gross NAV (i.e. NAV before Class Performance Fee) is 110 USD;
- The High Water Mark is to 100 USD;
- The excess performance is: 110 - 100 = 10 USD;
- The Class Performance Fee is equal to: 10 USD x 20% = 2 USD;
- The NAV (net of performance fee) is then equal to: 110 – 2 = 108 USD.

End of Year 2:
- At the end of the Fee Period 2: the Gross NAV is 90 USD;
- The High Water Mark is equal to 108 USD;
- There is no performance fee as the Gross NAV (=90 USD) is below the HWM (=108 USD).

End of Year 3:
- At the end of the Fee Period 3: the Gross NAV is 120 USD;
- The High Water Mark is still equal to 108 USD;
- The excess performance is: 120 - 108 = 12 USD;
- The Class Performance Fee is equal to: 12 USD x 20% = 2.4 USD;
- The NAV will be then equal to: 120 – 2.4 = 117.6 USD.

End of Year 4:
- At the end of the Fee Period 4: the Gross NAV is 130 USD;
- The High Water Mark is equal to 117.6 USD;

- The excess performance is: 130 – 117.6 = 12.4 USD;
- The Class Performance Fee is equal to: 12.4 USD x 20% = 2.48 USD;
- The NAV will be then equal to: 130 – 2.48 = 127.52 USD.

Others

Investors should also note that as the Sub-Fund is seeking to track the Strategy, investments in the Sub-Fund are impacted by the fees and expenses paid by the Strategy, either directly where the Sub-Investment Manager implements the Strategy or indirectly where the Sub-Fund obtains exposure through one or more total return swaps. Where the Sub-Fund obtains exposure to the Strategy through one or more total return swaps, the return of the Sub-Fund will be impacted by costs that reflect the notional costs that would be charged to an investment fund seeking to deploy an investment portfolio replicating the Strategy Portfolio (e.g. brokerage expenses, administration and custody fees, foreign exchange hedging, taxes applicable on investment transactions and/or on portfolio holdings and the allocations to cash etc).

Summary of Class I Shares:

Class Name	I - EUR	I - USD	I - JPY	I – CHF	I - GBP	I - SEK	I - NOK	I – SGD
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK	SGD
Initial Offer Price	€ 100	US$ 100	¥ 10,000	CHF 100	￡ 100	SEK 1,000	NOK 1,000	SGD 100
Minimum Initial Subscription Amount	€ 100,000	US$ 100,000	¥ 10,000,000	CHF 100,000	£ 100,000	SEK 1,000,000	NOK 1,000,000	SGD200,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fees	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class A Shares:

Class Name	A - EUR	A - USD	A - JPY	A - CHF	A - GBP	A - SEK	A - NOK	A - SGD
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK	SGD
Initial Offer Price	€ 100	US$ 100	¥ 10,000	CHF 100	£ 100	SEK 1,000	NOK 1,000	SGD 100
Minimum Initial Subscription Amount	€ 10,000	US$ 10,000	¥ 1,000,000	CHF 10,000	£ 10,000	SEK 100,000	NOK 100,000	SGD 20,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fees	Up to 20 %	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20 %

Summary of Class EB Shares:

Class Name	EB - EUR	EB - USD	EB - JPY	EB – CHF	EB - GBP	EB - SEK	EB - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer Price	€ 100	US$ 100	¥ 10,000	CHF 100	£ 100	SEK 1,000	NOK 1,000
Minimum Initial Subscription Amount	€ 500,000	US$ 500,000	¥ 50,000,000	CHF 500,000	£ 500,000	SEK 5,000,000	NOK 5,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Class Investment Advisory Fee	Up to 1 % p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fees	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Class C Shares:

Class Name	C-USD	C-EUR
Reference Currency	USD	EUR
Initial Offer Price	US$ 100	€ 100
Minimum Initial Subscription Amount	US$ 10,000	€ 10,000
Sales Charge	Up to 5%	Up to 5%
Management Fee	Up to 1.25% p.a.	Up to 1.25% p.a.
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%
Class Performance Fees	Up to 20%	Up to 20%

Summary of Class ID Shares:

Class Name	ID - EUR	ID - USD	ID - JPY	ID - CHF	ID - GBP	ID – SEK	ID - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer price	€ 100	US$ 100	¥ 10,000	CHF 100	£ 100	SEK 1,000	NOK 1,000
Minimum Initial Subscription Amount	€ 100,000	US$ 100,000	¥ 10,000,000	CHF 100,000	£ 100,000	SEK 1,000,000	NOK 1,000,000
Minimum Activation Amount	€5,000,000	US$ 5,000,000	¥ 500,000,000	CHF 5,000,000	£ 5,000,000	SEK 50,000,000	NOK 50,000,000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
Class Sub-Investment Management Fee	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Class Performance Fee	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class AD Shares:

Class Name	AD - EUR	AD - USD	AD - JPY	AD - CHF	AD - GBP	AD – SEK	AD - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer price	€ 100	US$ 100	¥ 10 000	CHF 100	£100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 10,000	US$ 10,000	¥ 1,000,000	CHF 10,000	£ 10,000	SEK 100,00 0	NOK 100,00 0
Minimum Activation Amount	€5,000,000	US$ 5,000,000	¥ 500,000,00 0	CHF 5,000,000	£ 5,000,000	SEK 50,000,000	NOK 50,000,000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee	Up to 1.25%	Up to 1.25%	Up to 1.25%	Up to 1.25%	Up to 1.25%	Up to 1.25%	Up to 1.25%
Class Sub-Investment Management Fee	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Class Performance Fee	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class O Shares:

Class Name	O-EUR	O-USD
Reference Currency	EUR	USD
Initial Offer Price	€100	US$100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000
Minimum Holding (excluding impact of performance)	€10,000	Equivalent to €10,000
Class Sales Charge	Up to 5%	Up to 5%
Class Management Fee	Up to 1.25%	Up to 1.25%
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%
Class Performance Fee	Up to 20%	Up to 20%

Summary of Class IA Shares:

Class Name	IA-USD
Reference Currency	USD
Initial Offer Price	US$ 100
Minimum Initial Subscription Amount	US$ 100,000
Sales Charge	Up to 5%
Management Fee	Up to 0.65% p.a.
Class Investment Advisory Fee	Up to 1% p.a.
Redemption Charge	Up to 3%
Class Performance Fees	Up to 20%

Summary of Class AA Shares:

Class Name	AA-USD
Reference Currency	USD
Initial Offer Price	US$ 100
Minimum Initial Subscription Amount	US$ 10,000
Sales Charge	Up to 5%
Management Fee	Up to1.40% p.a.
Class Investment Advisory Fee	Up to 1% p.a.
Redemption Charge	Up to 3%
Class Performance Fees	Up to 20%

<u>Summary of Class SI Shares</u>:

Class Name	SI - EUR	SI - USD	SI - JPY	SI – CHF	SI - GBP	SI - SEK	SI - NOK	SI – SGD
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK	SGD
Initial Offer Price	€ 100	US$ 100	¥ 10,000	CHF 100	₤ 100	SEK 1,000	NOK 1,000	SGD 100
Minimum Initial Subscription Amount	€ 70,000,000	US$ 70,000,000	¥ 7,000,000,000	CHF 70,000,000	£ 70,000,000	SEK 700,000,000	NOK 700,000,000	SGD 140,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fees	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%