The Directors of Amundi Alternative Funds II 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 SAND GROVE EVENT DRIVEN FUND

(A sub-fund of Amundi Alternative Funds II plc, a company incorporated under the laws of Ireland being an open-ended umbrella investment company with variable capital and 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)

22 July 2024

This Supplement forms part of the Prospectus dated 29 September 2023 (the "Prospectus") in relation to Amundi Alternative Funds II 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 Sand Grove Event Driven Fund (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the Amundi Sand Grove Event Driven Fund series of shares in the Company (the "Shares"). Capitalised terms used in this Supplement, and not defined herein, shall have the meaning ascribed to them in the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. 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	12:00 noon (Irish Time) on the Business Day immediately previous to the relevant Valuation Day, or such other time as the Directors may determine and notify to Shareholders in advance.
NAV publication date	Within three (3) Business Days following the relevant Valuation Day.
Sub-Fund	Amundi Sand Grove Event Driven Fund
Sub-Investment Manager	Sand Grove Capital Management LLP
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 (1) 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 under 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.

Taxonomy Regulation

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 may achieve its investment objective by investing principally in financial derivative instruments ("FDI"), 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 Investment Strategy

Investment Objective

The Sub-Fund's investment objective is to seek capital appreciation over the medium to long term.

Please see "*Investment Strategy and Investment Process*" below for details of the strategy of the Sub-Fund.

There can be no guarantee that the Sub-Fund will achieve its investment objective. The Net Asset Value per Share will fall or rise depending on the movements in the markets and Shareholders may get back substantially less than they invested if the investments do not perform as expected. 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.

Investment Strategy and Investment Process

The Sub-Fund is actively managed and its portfolio is not constrained by reference to any index. The Sub-Fund seeks to achieve its investment objective by gaining exposure to companies which are involved in or are undergoing event driven situations such as takeovers, mergers, exchange offers, restructurings, liquidations or other corporate events (the "**Events**"). Exposure will be achieved by investing (on a long and short basis) in equity securities of companies, in both developed and emerging markets through the use of the instruments described in detail in section headed "*Instruments used to implement the Trading Strategy*". The Sub-Investment Manager considers the investment opportunities arising from Events under two main categories:

- Merger arbitrage opportunities, which relate to companies involved in formally announced deal transactions where there is a price differential ("Spread") between the price offered in the transaction and the current value of the securities involved.
- Special situations opportunities, where there's a clear corporate catalyst that could increase or decrease the valuation of the companies, such as division spin-offs, divestitures, asset sales or other pre- and post-M&A activities.

Investment decisions will be made by implementing the Sub-Investment Manager's proprietary investment strategy (the "**Trading Strategy**") which is based on a fundamental stock selection process aiming at identifying both long and short investment opportunities in the equity markets (short exposure being achieved only through the use of FDI), as further described below.

Investment Strategy

The Trading Strategy is a fundamental investment strategy that aims at identifying investment opportunities through a bottom-up approach.

A bottom-up approach is a stock selection approach that aims at identifying single stock investment opportunities by relying on a deep research run at company level by the Sub-Investment Manager. It is based on the Sub-Investment Manager's in-house fundamental research, knowledge and expertise in the event driven space as described below.

Investment Process

The selection process for investments will be as follows:

1/ The Sub-Investment Manager will first identify companies that are undergoing event driven situations i.e. companies that might see their security price move because of specific Events such as but not limited to the Events listed above.

2/ Once an event-driven opportunity is identified at company level, the Sub-Investment Manager will assess individual risks associated with such drivers and perform a proprietary assessment of the potential impact such opportunity may have on the company security price.

3/ Based on such bottom-up approach, the Sub-Investment Manager will take long exposure to securities that are expected to increase in value and short exposure, through the use of FDI, to securities that are expected to decrease in value.

Investments are sized and adjusted amongst each other:

- based on the Sub-Investment Manager's proprietary estimation of the security risk-to-return assessment, and
- to avoid undesired individual risk factors, such as but not limited to market risk, sector risk or size risk.

The Sub-Investment Manager believes that based on its experience and research, the Sub-Fund will notably benefit from investment opportunities the Sub-Investment Manager identifies in Europe and in the Merger Arbitrage space. Moreover, the Sub-Investment Manager will notably focus on investment opportunities where there is dislocation between its view of the implied probability of the Event vs the view of the wider market. The Sub-Investment Manager's view of the probability of any Event will be based on its proprietary research and expertise.

It is also expected that the Sub-Fund will generally offer low correlation to the global equity market, as a result of the combination of long and short positions in the investment portfolio of the Sub-Fund. The gross exposure of the Sub-Fund to equities is expected to be between 0% and 300% of the Sub-Fund's net assets, even if such expected maximum level does not constitute an exposure limit.

The "long" exposure of the Sub-Fund is expected to be within a range of up to 250% of the net assets, out of which up to 100% might correspond to direct investment in equities, and the "short" exposure is expected to be within a range of up to 250%.

The Sub-Fund may be exposed (based on gross exposures) up to 50% of its Net Asset Value to emerging markets.

The Sub-Investment Manager may seek to hedge the foreign currency exposure of the Sub-Fund to currencies other than the Base Currency primarily through entering into spot and currency forward and swap contracts as well as listed futures contracts on currencies to reduce exposure to currency fluctuations.

The counterparties to all derivative transactions (which may or may not be related to the Manager, Sub-Investment Manager or Depositary) will be entities with legal personality located in the EEA or the US 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.

Instruments used to implement the Trading Strategy

The Sub-Fund will seek to implement the Trading Strategy by investing primarily in the following instruments giving direct or indirect exposure to the equity markets and to a lesser extent in the other financial instruments also listed below, which will be listed or traded on Recognised Markets globally or over-the-counter (together the "**Financial Instruments**"):

(a) **Equities:** equity securities, including common stock, preferred stock, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**"), warrants and interests in special purpose acquisition companies (or "SPACs"). Investment in SPACs shall not exceed 10% of Net Asset Value. The commercial purpose of such equity securities will be for investment purposes in order to gain exposure to the equity market.

(b) **Convertible bonds**, that typically contain both a debt and an equity feature. For example, a convertible bond would normally allow the holder to elect either to wait for cash payments of principal and interest at each maturity date or instead “convert” all or part of the principal balance together with accrued interest into common stock of the same issuer at a pre-determined conversion rate or pursuant to a pre-determined formula. Convertible bonds therefore typically embed an option and will therefore embed leverage, although such leverage is not expected to be material. Such instruments are corporate issued and may be fixed or floating rate and of any investment grade;

(c) **Swaps on single name equity or equity securities, indices or custom baskets of equity securities or currencies.** These also include total return swaps. A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. The commercial purpose of swaps is to gain synthetic exposure to the equity market instead of investing directly in equity securities.

(d) **Futures on equity and equity indices**. Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures on equity and equity indices is to gain synthetic exposure to the equity market instead of investing directly in equities securities. Information on indices utilised by the Sub-Fund will be provided in the annual report.

(e) **Options on equity and equity indices**. An option on an investment is a derivative contract under which one party, in return for a premium paid, has the right to buy or sell to the other party the securities underlying the option at the specified exercise price.

(f) **Exchange Traded Funds (“ETFs”)**.

(g) **Credit Default Swaps (“CDSs”) and CDS indices (eg. iTRAXX Europe)**. A CDS is a derivative contract designated to transfer the credit exposure of fixed income products between parties. It is an agreement between a protection buyer and a protection seller whereby the buyer pays a periodic fee in return for a contingent payment by the seller upon a credit even happening in the reference entity

(h) **Currency forward, swap and futures**. Currency derivatives may be used for share class hedging purposes and to hedge the currency risk generated by investments in securities denominated or quoted in currencies other than the Base Currency. The Sub-Fund may buy and sell currencies on a spot and forward basis.

The Trading Strategy complies with the UCITS Regulations in its determinations and in particular with respect to eligibility criteria, diversification requirements and maximum exposure limits.

The Sub-Investment Manager does not at present expect to use securities or financial instruments other than those listed above but may do so in the future if the Sub-Investment Manager determines it to be in the best interest of the Sub-Fund. If the Sub-Investment Manager decides to use financial instruments other than those listed above, the Shareholders will be notified and the Supplement will be amended accordingly. Therefore, potential investors and Shareholders should read carefully the Investment Risks listed in the Prospectus as well as in this Supplement.

The Sub-Fund may employ investment techniques and instruments for efficient portfolio management as set out under the “Investment Techniques” section of 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.

<u>SFDR Classification</u>

The Sub-Fund does not promote environmental and/or social characteristics (within the meaning of article 8 of SFDR) or have sustainable investment as its investment objective (within the meaning of article 9 of SFDR). Accordingly, the Sub-Fund is subject to the disclosure requirements under article 6 of SFDR.

Exposure to Securities Financing Transactions

The Sub-Fund's exposure to repurchase agreements and stock-lending transactions (which may only be used for efficient portfolio management purposes) and total return swaps 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%

Cash Management

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 Financial Instruments.

The Sub-Fund may invest such substantial amount of cash directly in US or European investment grade fixed and floating rate government debt securities (including bonds and treasury bills) and/or placed in deposits with high quality investment grade European or US banks. Cash not required as margin or collateral for the Financial Instruments may also be invested on an ancillary basis in liquid cash instruments, such as UCITS eligible money market funds in order to facilitate potential redemption requests. Cash received as collateral will be re invested in accordance with the conditions lay down under section "Permitted Types of Collateral" of the Prospectus and will be subject to the same risk as direct investments.

The Manager provides cash management and currency 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.

Although the Sub-Fund may invest substantially in cash deposits, cash equivalents and / or money market instruments in certain circumstances, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund will not invest more than 10% per cent of its Net Asset Value in units of money market funds.

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, synthetic short positions.

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. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation, including a complete loss of principal.

No assurance can be given that the investment strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

The Sub-Investment Manager

The Manager has appointed Sand Grove Capital Management LLP ("**Sand Grove**") as sub-investment manager with discretionary management powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). Under the terms of the Sub-Investment Management Agreement, any party shall indemnify the other party for direct losses, liabilities, claims, damages and expenses suffered or incurred by any such person to the extent that such losses result from (i) the gross negligence, wilful misconduct, bad faith or fraud by it under the Sub-Investment Management Agreement or (ii) a material breach by any such party to Sub-Investment Management Agreement.

The Sub-Investment Manager is a limited liability partnership, incorporated under the laws of the United Kingdom, having its principal place of business at the date hereof, at 5 Hanover Square, 6th Floor, London W1S 1HE, United Kingdom, and which is regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority ("**FCA**").

The Sub-Investment Manager is an active asset manager providing investment advice and management services across all asset classes to individuals and institutions worldwide through separately-managed accounts and pooled investment funds.

Risk Management

The Sub-Fund will be leveraged as a result of its use of FDI. Leverage shall be calculated as the sum of the notionals of the FDI used. The market risk of the Sub-Fund is measured using an advanced risk management process which aims to ensure that the daily calculation of 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 business days and is calculated with a one-tailed confidence interval of 99% with an historical observation period of one year. It is therefore estimated that there is a 1% chance for the Sub-Fund to lose more than 20% of the Net Asset Value of the Sub-Fund over 20 days. VaR is the primary risk measurement methodology which the Sub-Fund will use to measure its market risk. As a result, the Sub-Fund may leverage itself up to levels greater than 100% of its net assets. Based on historical data the level of notional leverage is generally not expected to exceed 300% of the Net Asset Value of the Sub-Fund, although it may exceed this level at times. The level of leverage in the Sub-Fund may exceed this level in certain market conditions or where the Manager or Sub-Investment Manager believes that the use of a higher level of leverage may be appropriate to achieve the investment objective of the Sub-Fund. Such higher level of leverage is in any event not expected to exceed 500% of the Net Asset Value of the Sub-Fund.

The leverage of the Trading Strategy, and therefore the Sub-Fund, is expected to be high as it is calculated as the sum of the absolute notional values of the FDI used, without taking into account any netting between the different positions held by the Sub-Fund (even though netting could result in a reduction of risk) or hedging positions. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging positions would be taken into account.

The Manager will undertake appropriate stress testing and back-testing of its VaR model, in accordance with its risk management process. VaR is measured daily and the process is described in detail in the statement of risk management procedures of the Company.

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 OTC transactions entered into between counterparties and the Sub-Fund are collateralised, so 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 of a counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty. Any depreciation in the value of the collateral is 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.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors seeking returns through an exposure to global equity markets, including both developed and emerging markets, in the medium to long term. Investment in the Sub-Fund involves a high degree of risk for potentially 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.

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 portion of their investment.

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

GENERAL

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) market fluctuations, (ii) reliability of counterparts and (iii) 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, 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.

Volatility

Investors should be aware that investment in Shares can be very volatile and consequently they may experience substantial changes in the value of their Shares. The value of Shares can change dramatically during any period of time and for any duration.

Leverage & VaR

Under certain market conditions, the Sub-Fund may have a relatively high leverage provided that the risk related to such leverage, measured by the VaR of the Sub-Fund does not exceed its predetermined limits of 20% of the Net Asset Value of the Sub-Fund.

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. Therefore, the market risk of the Sub-Fund is measured using an advanced risk management process 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 does 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 Sub-Fund, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the risk management processes 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 Sub-Fund will achieve its investment objective, including without limitation achieving capital appreciation. There can be no assurance that the investment strategy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the other Classes 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 and the amount of fees taken out of the relevant Class.

The success of the Trading Strategy depends upon the Sub-Investment Manager's ability to construct a portfolio of long and short financial instruments. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market would be detrimental to profitability. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

The performance of the Sub-Fund will depend on the financial and asset management skills of certain of the Sub-Investment Manager's personnel. Subjective decisions made by these key individuals may cause the Sub-Fund to incur losses or to miss profit opportunities which it would otherwise have benefited from. The loss of any key individual could have a material adverse effect on the performance of the Sub-Fund. The dissolution, bankruptcy or liquidation of the Sub-Investment Manager may have an adverse impact on the Sub-Fund.

Attention of the investors is drawn onto the fact that the performance of the Sub-Fund may differ potentially significantly from the performance of other funds managed and/or advised by the Sub-Investment Manager.

Long/Short Equity Strategy

The success of the Sub-Fund's long/short investment strategy depends upon the Sub-Investment Manager's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Sub-Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. In the event that the perceived opportunities underlying the Sub-Fund's positions were to fail to converge toward, or were to diverge further from, values expected by the Sub-Investment Manager, the Sub-Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Sub-Fund to close out one or more positions. Furthermore, the valuation approach used to determine whether a position presents an attractive opportunity consistent with the Sub-Investment Manager's long/short strategies may become outdated and inaccurate as market conditions change.

Use of Brokers / Clearers

The use of a broker and / or a clearer will result in credit and settlement risks, in addition to any charges, commissions, costs, expenses, fees, margin rates or applicable taxes that may be incurred at typical commercial rates in relation to the services provided by a broker and / or a clearing broker to the Sub-Fund.

Counterparty Risk

The Sub-Fund 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, forward currency contracts or equity swaps, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In the event of a bankruptcy or insolvency of counterparty, broker, clearing house or such other investment/trading entities, the Sub-Fund could experience disruptions and significant losses, inability to materialise any gains on its investments during such period and possibly fees and expenses incurred, including but not limited to, fees and disbursements to legal counsel and expenses incurred in any investigation.

These risks may differ materially from those entailed in transactions effected on an exchange which generally are supported by guarantees of clearing organisations, daily mark-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries.

Market Risks

The performance of the Sub-Fund is dependent on the performance of the Financial Instruments in which it invests. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments in which the Sub-Fund invests.

Equity Risk & Small to Medium Cap Stocks

The price of an equity security can increase or decrease in accordance with changes in the risks to which the issuing company is exposed or in the economic conditions of the market in which the equity is traded. Equity markets are more volatile than fixed income markets, for which income can be estimated with reasonable accuracy when macroeconomic conditions are stable. In addition, the Sub-Fund may invest in small-to-medium sized companies. These securities often involve greater risks than the securities of larger, better-known companies. For example, market movements on those securities are more marked and more rapid than on large-cap stocks, due to limited volume traded.

Risks relating to investment in SPACs

An investment in a SPAC prior to an acquisition is subject to the risks that the proposed acquisition or merger may not obtain the requisite approval of SPAC shareholders, may require governmental or other approvals that it fails to obtain or that an acquisition or merger, once effected, may prove unsuccessful and lose value. In addition, prior to the acquisition or merger, SPAC securities may be subject to extensive limitation on their transferability limiting the liquidity of such securities, which may impact the liquidity profile of the Sub-Fund. Investments in SPACs are also subject to the risks that apply to investing in any IPO, including the risks associated with companies that have little operating history as public companies, including unseasoned trading, a limited number of shares available for trading (i.e. “free float”) and limitations to the availability of information about the issuer. In addition, like IPO issuers, the market for newly-public may be volatile, and share prices of newly-public companies have historically fluctuated significantly over short periods of time. Although some IPOs may produce high returns, such returns are not typical and may not be sustainable. Any equity investments made in the SPAC in connection with a proposed business combination will be diluted by the acquisition itself and any further fundraising post-acquisition by the acquired operating business.

Risk of investment linked to Global Depository Receipts (commonly known as “GDR”), and American Depositary Receipts (commonly known as “ADR”)

Exposure to GDR and ADR may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, as the consequence of the intervention of the depositary bank issuing the GDR or ADR and the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. Although segregation is an integral part of the depositary agreement regulating the issuance of the aforesaid ADRs and GDRs, there could be a risk that underlying shares would not be attributed to holders of ADRs and GDRs in case of bankruptcy of the depositary bank. In such case, the likeliest scenario would be the trading suspension and thereafter a freeze of the price of the ADRs and GDRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the GDRs and ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund.

Currency Risk

Because the Sub-Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Sub-Fund’s portfolio and the unrealised appreciation or depreciation of investments. The Sub-Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Sub-Fund may enter into forward contracts and future contracts on currencies, as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Sub-Fund wishes to use them or that, even if available, the Sub-Fund will elect to utilise a hedging strategy.

Class Currency Hedge Risk

In order to hedge the currency risk for Classes denominated in a currency other than the Base Currency, the Sub-Fund may use a hedging strategy which attempts to minimise the impact of changes in value of the relevant Class currency against the Base Currency. However, the hedging strategy used by the Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the relevant Class can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the concerned Class.
The adoption of a currency hedging strategy for a Class may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security (including convertible bonds) to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Risk linked to the use of Repurchase Agreements

Repurchase agreements create the risk that the Sub-Fund will be obliged to repurchase the securities under the agreement where the market value of such securities sold by the Sub-Fund may decline below the agreed repurchase price. In the event that the buyer of securities under a repurchase agreement files for bankruptcy or proves insolvent, the Sub-Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Risk linked to the use of Reverse Repurchase Agreements

If the counterparty of a reverse repurchase agreement from which securities have been acquired fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, the Sub-Fund may incur a loss to the extent that the proceeds realized on the sale of the securities are less than the repurchase price. The Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights to the underlying securities, whether because of inaccurate pricing of the securities, adverse market movements, a deterioration in the credit rating of issuers of the securities, or the illiquidity of the market in which the securities are traded, including reduced income during the period of enforcement and expenses in enforcing its rights.

Herding Risk

The substantial growth of the hedge fund industry, including banks and investment banks trading large, highly-leveraged positions of the same nature as those held by hedge funds, has augmented herding risks. Whatever the “fair price” of a security or a relationship, its trading price is sometimes radically altered or influenced by the market activity of traders executing parallel trading programs. This factor may provide surprising and sudden losses at unpredictable times, even after long periods of calm. The negative impact of herding is greatest when markets are under stress and traders holding large leveraged positions seek to liquidate or cover positions simultaneously.

Dependence on service providers

The Sub-Fund is dependent upon its counterparties and third-party service providers, including the Sub-Investment Manager, the Administrator, the Depositary, legal counsel and the auditor and any other service provider described herein or in the Prospectus. Errors are inherent in the business and operations of any business, and although the Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and service providers, and transact with counterparties and service providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Sub-Fund and the Shareholders' investments therein.

The Sub-Fund must rely on the Sub-Investment Manager’s judgment in formulating its investment strategies. The Sub-Investment Manager relies heavily on computer hardware and software to make the Sub-Investment Manager’s investment decisions, to operate the Sub-Investment Manager’s risk control system, to systematically generate client orders, to execute, match and clear the resulting trades, and to monitor the Sub-Fund. The Sub-Fund could be adversely affected if the Sub-Investment Manager or the Sub-Investment Manager’s data providers’ computer systems or infrastructure cannot properly process and calculate the information needed for the Sub-Investment Manager to conduct its investment strategies.

No risk control system is fail-safe and no assurance can be given that any risk control framework employed by the Sub-Investment Manager will achieve its objectives. Target risk limits developed by the Sub-Investment Manager are based on historical patterns of returns and correlations for the instruments and strategies in which the Sub-Fund invests. No assurance can be given that such historical patterns will provide an accurate prediction of future patterns.

The Sub-Investment Manager is not required to devote substantially all of its time to any one client and the Sub-Investment Manager advises and manages several client accounts. Orders for such accounts may occur contemporaneously with orders for any one client. The Sub-Investment Manager endeavours to ensure that all investment opportunities are allocated on a fair and equitable basis between client accounts.

Changes and Uncertainty in U.S. and International Regulation

The Sub-Fund may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund is exposed through its investments or investor base. The tax and regulatory environment for funds is evolving, and changes in the regulation or tax treatment of collective investment schemes and their investments may adversely affect the value of investments held by the Sub-Fund and may impair its ability to pursue its Trading Strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause the Sub-Investment Manager to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve its objective.

Trading in the components of the Sub-Fund by the Manager, the Sub-Investment Manager and any of their affiliates may affect the performance of the Sub-Fund

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

Futures Risks

The Sub-Fund 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.

Options

The Sub-Fund 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.

Convertible Bonds

Call, Reinvestment and Income Risk
Some convertible bonds may be callable by the issuer. During periods of declining interest rates, an issuer may be able to exercise its call to redeem its issue at par earlier than scheduled which is generally known as call risk. If this occurs, the Sub-Fund may be forced to reinvest in lower yielding securities. This is known as reinvestment risk. Another risk associated with a declining interest rate environment is that the income from the Sub-Fund's portfolio may decline over time when the Sub-Fund invests the proceeds from new share sales at market interest rates that are below the portfolio's current earnings rate.

Liquidity Risk
Convertible bonds may be substantially less liquid than many other securities, such as common stocks or U.S. Government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Sub-Fund or at prices approximating the value at which the Sub-Fund is carrying the securities on its books.

Limited Voting Rights Risk
Generally, convertible bonds offer no voting rights until they are converted. Even so, they may not be granted such rights.

Conversion
Holders of convertible bonds could become holders of common shares of issuers at a time when such issuer's financial condition is deteriorating or when it has become insolvent or bankrupt or resolved to be wound-up or has been ordered wound-up or liquidated. There can be no guarantee that the common shares issued in such circumstances will pay a dividend, appreciate, or that there will be a liquid market for such common shares. There can be no guarantee that in such circumstances payment of interest or other distributions on the convertible bonds will resume. As a result, in such circumstances, were the Sub-Fund to become a holder of common shares, it could receive substantially less than as a holder of convertible bonds that have not been exchanged for common shares. There can be no guarantee that any triggering events which require a holder of convertible bonds to subscribe for common shares of such issuers will not change over time or will not vary from one security to another.

Risk of OTC derivative transactions

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

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

In addition, the Sub-Fund may enter into OTC derivative transactions under which it grants a security interest in favour of the OTC derivative transaction 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 OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such OTC derivative transaction), the OTC derivative transaction 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.

Foreign Exchange (FX) Trading

The Sub-Fund trades over-the-counter FX contracts, which are the purchase or sale of a specific quantity of a foreign currency at a specified price, with delivery and settlement at a specified future date. These FX contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade, and these markets can experience periods of illiquidity. There may be periods during which certain participants in these markets may refuse to quote prices for certain currencies or quote prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Arrangements to trade FX may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. Market illiquidity or disruption could result in major losses in portfolio value. The "gearing" or "leverage" often obtainable in FX trading due to the low margins normally required means that a relatively small movement in the price of a forward contract may result in a profit or loss which is high in proportion to the amounts of funds actually placed as margin and may result in unquantifiable future losses exceeding any margin deposited.

Short Exposure

The Sub-Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

Concentration of Investments

Although the Sub-Fund's policy is to diversify its investment portfolio, and it expects to operate within certain investment restrictions (including regulatory guidelines) in order to construct such a diversified portfolio, the Sub-Fund focuses on a specific set of industries and may at certain times hold relatively few investments. The Sub-Fund's portfolio will be more susceptible to fluctuations in value of each position than a comparable, but less concentrated portfolio. The Sub-Fund's aggregate return may be volatile and may be affected substantially by the performance of a particular holding. Furthermore, portfolio concentration could negatively impact the Sub-Investment Manager's ability to liquidate the Sub-Fund's investments in an orderly manner or hedge the Sub-Fund's exposure, resulting in investment losses.

Emerging Markets

The Sub-Fund may trade in emerging markets. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions and a greater likelihood of severe inflation, unstable currency, unexpected political change, war and expropriation of personal property than investments in securities of issuers based in developed countries. Emerging markets generally are not as efficient as those in developed countries. Volume and liquidity levels in emerging markets are lower than in developed countries. The Sub-Fund may sustain losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

The Sub-Fund may enter into FX contracts in respect of the currencies of certain emerging markets. Many emerging markets have underdeveloped capital market structures where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Such currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile.

As the Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging market countries, the Sub-Fund may be exposed to custodial risk arising out of the fact that assets traded in such markets where the use of such sub-custodian is necessary and where there is increased chance of error, fraud or default.

Investors should also note that the risks described under "*Settlement Risk*" and "*Exchange Rates*" in the Prospectus will apply particularly to investments in emerging market countries.

Class Performance Fee

The payment of a Class Performance Fee may create an incentive on the Sub-Investment 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.

Investors should note that the Sub-Fund does not perform equalisation 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.

Proprietary Investment Strategy Risk

The Sub-Fund will seek to fulfil its investment objective through a strategy of investing in securities which the Sub-Investment Manager believes to be incorrectly valued by the market. As described herein, the Sub-Investment Manager intends to rely to a large extent upon its own research, analysis and ultimately judgment in identifying investment opportunities which, for a variety of reasons, may be neglected, ignored or misunderstood by the remainder of the investment community. As the Sub-Investment Manager intends to rely upon its own research and analysis in making investment decisions, the Sub-Fund will be especially dependent upon the Sub-Investment Manager's individual investment skills and abilities, to a degree perhaps higher than that inherent in managed investment entities generally. Investors in the Sub-Fund thus will be substantially dependent upon a highly individualistic investment strategy of the Sub-Investment Manager and will be exposed to both the risks and rewards incident thereto.

If the Sub-Fund cannot pursue its investment objective, the Company in consultation with the Manager may consider terminating the Sub-Fund or with the approval of Shareholders, altering the investment objective of the Sub-Fund.

No assurance can be given that the investment strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

Lack of Operating History

The Sub-Fund is only recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person in respect of the Sub-Fund must be considered illustrative only and may be based on estimates or assumptions.

The past performance of the Sub-Fund should not be seen as an indication of the future performance of the Sub-Fund.

Sustainability Risks

The Sub-Fund is exposed to Sustainability Risks. By implementing an exclusion policy in relation to issuers whose environmental and/or social and/or governance practices are controversial (i.e. in relation to thermal coal and companies involved in activities related to prohibited or controversial weapons), it is intended that Sustainability Risks for the Sub-Fund will be mitigated. However, no assurance can be given that Sustainability Risks will be totally removed 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 "Sustainability-related disclosures" 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.

SUBSCRIPTIONS

"Class A Shares" means Class A-USD Shares, Class A-EUR Shares, Class A-JPY Shares, Class A-CHF Shares, Class A-GBP Shares, Class A-SEK Shares, Class A-NOK Shares, Class A-SGD and Class A-HKD Shares altogether.

"Class AA Shares" means Class AA-USD Shares, Class AA-EUR Shares, Class AA-JPY Shares, Class AA-CHF Shares, Class AA-GBP Shares, Class AA-SEK Shares, Class AA-NOK Shares, Class AA-SGD and Class AA-HKD Shares altogether.

"Class I Shares" means Class I-USD Shares, Class I-EUR Shares, Class I-JPY Shares, Class I-CHF Shares, Class I2-GBP Shares, Class I-SEK Shares, Class I-NOK Shares, Class I-SGD and Class I-HKD Shares altogether.

"Class IA Shares" means Class IA-USD Shares, Class IA-EUR Shares, Class IA-JPY Shares, Class IA-CHF Shares, Class IA-GBP Shares, Class IA-SEK Shares, Class IA-NOK Shares, Class IA-SGD and Class IA-HKD Shares altogether.

"Class SI Shares" means Class SI-USD Shares, Class SI-EUR Shares, Class SI-JPY Shares, Class SI-CHF Shares, Class SI-GBP Shares, Class SI-2-GBP Shares, Class SI-SEK Shares, Class SI-NOK Shares, Class SI-SGD and Class SI-HKD Shares altogether.

"Class EB Shares" means Class EB-USD Shares, Class EB-EUR Shares, Class EB-JPY Shares, Class EB-CHF Shares, Class EB-GBP Shares, Class EB-SEK Shares, Class EB-NOK Shares, Class EB-SGD and Class EB-HKD Shares altogether.

"Class C Shares" means Class C-USD Shares and C-EUR Shares.

"Class EBD Shares" means Class EBD-USD Shares, Class EBD-EUR Shares, Class EBD-JPY Shares, Class EBD-CHF Shares, Class EBD-GBP Shares, Class EBD-SEK Shares, Class EBD-NOK Shares, Class EBD-SGD and Class EBD-HKD Shares altogether.

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 23 July 2024 until 3.00 pm (Irish time) on 22 January 2025 or such other 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, Shares in 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 that 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 end of the Initial Offer Period, or such earlier or later time 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) at the end of the Initial Offer Period, or such later date as the Directors may determine. Shares subscribed for during the Initial Offer Period will be settled by the fifth Business Day following the end of the Initial Offer Period or such earlier or later date as the Directors may determine.

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

The Directors expect the Class EB and Class EBD Shares to be available only until the first Dealing Day on which the sum of the NAV of the Class exceeds USD 100,000,000 and applications for subscription submitted on a Valuation Day following this date may be rejected in whole or in part by the Directors or any other entity designated by them.

The Class I and IA 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 and IA Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

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.

On the respective Valuation Days immediately prior to 25 December and 1 January each year, Subscription Application Forms or Electronic Applications must be received by 12.00 noon (Irish time). Where a Subscription Application Form or an Electronic Application is received after 12.00 noon (Irish time), the subscription shall be deemed to be received on the Dealing Deadline in connection with the next Valuation Day.

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, if any.

The Directors may generally, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part, for any reason.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in CHF, JPY, SEK, SGD, HKD and NOK, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the 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

The Sub-Fund's Share Classes are detailed at the end of this Supplement. Additional Share 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 set out in the tables below, as set out under "Share Class Hedging" in the Prospectus.

Notwithstanding anything to the contrary in the Prospectus, fractions of Shares in the Classes of the Sub-Fund will be issued up to three decimal places.

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

The Directors may in their sole discretion waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

- **Distributing Share Classes**

The Company intends to 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 EBD Shares in the beginning of June of each year in respect of the previous Accounting Period. Any such dividend will be paid to the Shareholders of record of the Sub-Fund before the last Business Day of June.

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 EBD 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 by electronic transfer (unless otherwise agreed with the Company) to the 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 IA, Class A, Class AA, Class SI, Class C and Class EB 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 to 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 0.35% 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 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

The Manager shall be entitled to receive Management Fees payable out of the assets of each Class and shall share such Management Fees with the Sub-Investment Manager in accordance with the provisions of the Sub-Investment Management Agreement. The Management Fees shall not exceed an amount equal to the Net Asset Value of the Sub-Fund multiplied by the Management Fees Rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such Management Fees will be payable to the Manager which will in turn remit a portion of such Management Fees to the Sub-Investment Manager regardless of the performance of the Sub-Fund.

Research and Data Fees

The Sub-Investment Manager shall be entitled to receive a Research and Data Fee of up to 0.15% of the Net Asset Value of each Class of the Sub-Fund per annum, which will be exclusively used by the Sub-Investment Manager to pay the fees incurred by the Sub-Investment Manager in getting access to market research and data including but not limited to analyst research, professional fees (including expenses of consultants attorneys and other experts), corporate access fees, news, expenses related to all market and data used by the Sub-Investment Manager. Any research and data costs in excess of 0.15% of the Net Asset Value of a Class per annum will be borne by the Manager or the Sub-Investment Manager and will not be charged to the Sub-Fund. In addition, if the actual level of research and data costs is below 0.15% of the Net Asset Value of a Class per annum, the Sub-Fund will only bear such lower level of research and data costs.

Class Performance Fee

In addition to the Management Fees, a Class Performance Fee of up to the relevant Class Performance Fee Rate per annum set out in the table below, multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant Class (but for the purpose of calculating the Class Performance Fee, not reduced by the Class Performance Fee, in the best interests of Shareholders; for the purpose of this section the "**Gross NAV**") shall be calculated in the relevant currency of each Class and payable in USD at the end of each Fee Period as defined hereinafter. As a result, the Class Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Class Performance Fee should be calculated subject to the high-water mark mechanism described below. 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.

The Class Performance Fee will be calculated on each Valuation Day and paid annually in arrears only on new net gains with respect to the relevant Class, i.e., a high water mark will be employed so that no Class Performance Fee will be paid until any decline in the Gross NAV of the relevant Class below the highest NAV or the Initial Offer Price, if higher, of the relevant Class as of the end of any Fee Period (as defined below), adjusted for any subsequent subscriptions and redemptions, is offset by subsequent net increases in such Gross NAV of the relevant Class. The Class Performance Fee will apply again once the highest adjusted NAV of the relevant Class has been reached again and is only payable on the gains in excess of the high-water mark. For the initial Fee Period, the NAV shall initially be equal to the Initial Offer Price per Share of the relevant Class multiplied by the number of Shares issued in that Class at the end of the Initial Offer Period.

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.

Investors should note that the Sub-Fund does not perform equalisation 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 value of the Sub-Fund positions will be calculated in USD and the amount of the Management Fees and the Class Performance Fee borne by the Sub-Fund, will be calculated in the relevant currency of each Class.

"**Fee Period**" means each year ending on the last Valuation Day of December with the initial Fee Period starting at the end of the Initial Offer Period and ending on the last Valuation Day of the relevant calendar year.

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 of the relevant Class 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	NAV	Performance fee paid?
Inception				100.00	
1	110.00	100.00	2.00	108.00	Yes
2	90.00	108.00	-	90.00	No
3	120.00	108.00	2.40	117.60	Yes
4	130.00	117.60	2.48	127.52	Yes

Inception:
Launch of the relevant Class at a NAV of 100.00 USD.

End of Year 1:
- At the end of the Fee Period 1: the Gross NAV (ie NAV before Performance fee) is 110.00 USD;
- The High Water Mark is equal to 100.00 USD;
- The excess performance is: 110.00 – 100.00 = 10.00 USD;
- The Class Performance Fee is equal to: 10.00 USD x 20% = 2.00 USD;
- The NAV (net of performance fee) is then equal to: 110.00 – 2.00 = 108.00 USD.

End of Year 2:
- At the end of the Fee Period 2: the Gross NAV is 90.00 USD;
- The High Water Mark is equal to 108.00 USD;
- There is no performance fee as the Gross NAV (=90.00 USD) is below the HWM (=108.00 USD).

End of Year 3:

- At the end of the Fee Period 3: the Gross NAV is 120.00 USD;
- The High Water Mark is still equal to 108.00 USD;
- The excess performance is: 120.00 – 108.00 = 12.00 USD;
- The Class Performance Fee is equal to: 12.00 USD x 20% = 2.40 USD;
- The NAV will be then equal to: 120 – 2.40 = 117.60 USD.

End of Year 4:
- At the end of the Fee Period 4: the Gross NAV is 130.00 USD;
- The High Water Mark is equal to 117.60 USD;
- The excess performance is: 130.00 – 117.60 = 12.40 USD;
- The Class Performance Fee is equal to: 12.40 USD x 20% = 2.48 USD;
- The NAV will be then equal to: 130.00 – 2.48 = 127.52 USD.

Summary of Shares:

Summary of Class I Shares:

Class Name	I - USD	I - EUR	I - JPY	I - CHF	I2 - GBP	I - SEK	I - NOK	I - SGD	I - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1,000	NOK 1,000	SGD 1,000	HKD 1,000
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000	SGD 1,000,000	HKD 1,000,000
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%	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%	Up to 3%	Up to 3%
Management Fees Rate	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.
Class Performance Fee Rate	Up to 20%	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 IA Shares:

Class Name	IA - USD	IA - EUR	IA - JPY	IA - CHF	IA - GBP	IA - SEK	IA - NOK	IA - SGD	IA - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 1000	HKD 1000
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000	SGD 1,000,000	HKD 1,000,000
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%	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%	Up to 3%	Up to 3%
Management Fees Rate	Up to 1.65% p.a.	Up to 1.65% p.a.	Up to 1.65% p.a.	Up to 1.65% p.a.	Up to 1.65% p.a.	Up to 1.65% p.a.	Up to 1.65% p.a.	Up to 1.65% p.a.	Up to 1.65% p.a.
Class Performance Fee Rate	Up to 20%	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 - USD	A - EUR	A - JPY	A - CHF	A - GBP	A - SEK	A - NOK	A - SGD	A - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 1000	HKD 1000
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	JPY 1,000,000	CHF 10,000	GBP 10,000	SEK 100,000	NOK 100,000	SGD 100,000	HKD 100,000
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%	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%	Up to 3%	Up to 3%
Management Fees Rate	Up to 2.20% p.a.	Up to 2.20% p.a.	Up to 2.20% p.a.	Up to 2.20% p.a.	Up to 2.20% p.a.	Up to 2.20% p.a.	Up to 2.20% p.a.	Up to 2.20% p.a.	Up to 2.20% p.a.
Class Performance Fee Rate	Up to 20%	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 AA Shares:

Class Name	AA - USD	AA - EUR	AIA - JPY	AA - CHF	AA - GBP	AA - SEK	AA - NOK	AA - SGD	AA - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 1000	HKD 1000
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	JPY 1,000,000	CHF 10,000	GBP 10,000	SEK 100,000	NOK 100,000	SGD 100,000	HKD 100,000
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%	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%	Up to 3%	Up to 3%
Management Fees Rate	Up to 2.35% p.a.	Up to 2.35% p.a.	Up to 2.35% p.a.	Up to 2.35% p.a.	Up to 2.35% p.a.	Up to 2.35% p.a.	Up to 2.35% p.a.	Up to 2.35% p.a.	Up to 2.35% p.a.
Class Performance Fee Rate	Up to 20%	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 SI Shares:

Class Name	SI - USD	SI - EUR	SI - JPY	SI - CHF	SI - GBP	SI-2 - GBP	SI - SEK	SI -NOK	SI -SGD	SI -HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	GBP 100	SEK 1000	NOK 1000	SGD 1000	HKD 1000
Minimum Initial Subscription Amount	USD 25,000,000	EUR 25,000,000	JPY 2,500,000,000	CHF 25,000,000	GBP 25,000,000	GBP 100,000,000	SEK 250,000,000	NOK 250,000,000	SGD 250,000,000	HKD 250,000,000
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%	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%	Up to 3%	Up to 3%	Up to 3%
Management Fees Rate	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.
Class Performance Fee Rate	Up to 20%	Up to 20%	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 - USD	EB - EUR	EB - JPY	EB - CHF	EB - GBP	EB - SEK	EB -NOK	EB -SGD	EB -HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 1000	HKD 1000
Minimum Initial Subscription Amount	USD 10,000,000	EUR 10,000,000	JPY 1,000,000,000	CHF 10,000,000	GBP 10,000,000	SEK 100,000,000	NOK 100,000,000	SGD 100,000,000	HKD 100,000,000
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%	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%	Up to 3%	Up to 3%
Management Fees Rate	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.	Up to 1.25% p.a.
Class Performance Fee Rate	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%

Summary of Class C Shares:

Class Name	C - USD	C – EUR
Reference Currency	USD	EUR
Initial Offer Price	USD 100	EUR 100
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000
Sales Charge	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%
Management Fees Rate	Up to 1.50% p.a.	Up to 1.50% p.a.
Class Performance Fee Rate	Up to 20%	Up to 20%

Summary of Class EBD Shares:

Class Name	EBD - USD	EBD - EUR	EBD - JPY	EBD - CHF	EBD - GBP	EBD - SEK	EBD -NOK	EBD -SGD	EBD -HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 1000	HKD 1000
Minimum Initial Subscription Amount	USD 10,000,000	EUR 10,000,000	JPY 1,000,000,000	CHF 10,000,000	GBP 10,000,000	SEK 100,000,000	NOK 100,000,000	SGD 100,000,000	HKD 100,000,000
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%	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%	Up to 3%	Up to 3%
Management Fees Rate	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.	Up to 1.25% p.a.
Class Performance Fee Rate	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%	Up to 15%