The Directors of Amundi Alternative Funds IV 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 METORI EPSILON GLOBAL TRENDS FUND

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

2 August 2024

This Supplement forms part of the prospectus dated 29 September 2023 (the "Prospectus") in relation to Amundi Alternative Funds IV 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 METORI EPSILON GLOBAL TRENDS FUND (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the AMUNDI METORI EPSILON GLOBAL TRENDS FUND series of shares in the Company (the "Shares"). Capitalized terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus

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

INDEX

Page No

GENERAL

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

Base Currency	EURO;
Business Day	a day (except Saturdays, Sundays and public holidays) on which the banks in Dublin, New York and Paris are open for normal banking business or such other day or days as may be specified by the Directors;
Dealing Day	each day, and if such day is not a Business Day, the immediate following 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 Dealing Day every fortnight;
Valuation Day	Each Dealing Day;
Electronic Application Form	Subscription requests may also be posted by electronic dealing (such as Swift) from time to time;
Electronic Redemption Form	Redemption requests may also be posted by electronic dealing (such as Swift) from time to time;
Dealing Deadline	12.00 pm (Irish time) on any Dealing Day (unless otherwise agreed by the Directors and notified in advance to Shareholders and in any event prior to the Valuation Point). On the first Business Day immediately prior to 25 December or 1 January, subscription application forms must be received by 12.00 pm (Irish time);
Redemption Charge	Charges in respect of a particular class in the Sub-Fund specified in this Supplement which will be applied to redemptions by the Company.
Sub-Investment Manager	Metori Capital Management

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 this 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 this 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.

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

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 Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature.

Investment Objective and Policies

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation over the medium to long term by implementing the Amundi Metori Epsilon Global Trends Strategy, as described below in further detail.

Investment Policy

The Amundi Metori Epsilon Global Trends Fund investment strategy provides exposure (through investment in the instruments described below) to several asset classes on the global markets, which are equities, bonds, interest rates, and currencies globally (such as Euro, US Dollar, Yuan Renminbi, Czech Crown, Argentine Peso, Hong Kong Dollar, Hungarian Forint, Brazilian Real, Japanese Yen, Indian Rupee, Iceland Crown, Chilean Peso, Great Britain Pound, Indonesia Rupiah, Poland Zloty, Colombian Peso, Canadian Dollar, Malaysian Ringgit, Russian Ruble, Mexican peso, Australian Dollar, Philippine Peso, Slovakia Crown, Peru Sol, New Zealand Dollar, Singapore Dollar, Turkish Lira, Venezuela Bolivar, Danish Crown, Korea Won, Israel Sheqel, Swiss Franc, Taiwan Dollar, Norwegian Crowns, Thailand Baht and Swedish Crown) and in particular the volatility of those asset classes, according to a systematic model based investment process (the "Amundi Metori Epsilon Global Trends Strategy").

The Sub-Fund is actively managed and its portfolio is not constrained by reference to any index, although investors should note that performance fees are calculated against the Reference Rate as disclosed in further detail in the "Class Performance Fee" section below.

The Sub-Fund will be leveraged as set out below under *"Risk Management and Leverage"*, which may increase the Sub-Fund's investment risk. See *"Leverage and Value-at-Risk"* under *"Investment Risks"* below.

The Amundi Metori Epsilon Global Trends Strategy is a systematic trend following strategy as it seeks to identify upward and downward prices trends and to capitalise on them. Such investment process:

- relies on quantitative signals that are based on statistical analysis of historical price movements including :
  - "price momentum" signals, which reflects the tendency of a given price to keep moving in a given direction,
  - "volatility" signals are derived from the volatility of asset prices. The volatility is a measure of the risk of a given asset and corresponds to the standard deviation of the price of such asset over a time period (the "Volatility").
- combines medium term and long term approaches when determining the above quantitative signals in order to determine the holding period for a given position,
- incorporates a risk control dimension which is based on (i) an evaluation of the Volatility of each traded market on a daily basis, and (ii) an adjustment of the exposure to each market which is inversely proportional to the volatility of the market, such that the higher the risk of a market, the lower the exposure of the Amundi Metori Epsilon Global Trends Strategy to that market, and
- is subject to ongoing improvement by a dedicated research team, which includes regularly reviewing the models used to make investment decisions and adjusting such models in order to enhance their performance.

In order to implement the Amundi Metori Epsilon Global Trends Strategy, the Sub-Fund's exposure to the asset classes as referred to above will be achieved through direct investments in the following instruments:

- Financial derivatives instruments (FDI) which are futures, options, swaps and forwards on the following asset classes: equities (such as S&P500, CAC40 or DAX equity indices), bonds (such as UK Gilts, US T-Bills and T-Notes or German Bund, Schatz and Boble), volatility and interest rates. Exposure to volatility will be achieved through the use of the FDI referenced above which provide exposure to the difference between the implied and the realised volatility over a period of time of the relevant asset class. For example, exposure can be achieved to the volatility of S&P 500 index options or "VIX", through the use of futures on VIX. The implied volatility of an asset represents the measure, as expected by the market, of the likelihood that the value of the asset will fluctuate over a certain period of time. The realised volatility of an asset measures the actual price changes which occur over a certain period and is therefore measured historically. See "*Financial Derivative Instruments*" below for further information on the FDI.
- Forward currency exchange contracts, currency futures, cross currency asset swaps or currency options. Those instruments can be used to hedge against currency risk, for efficient portfolio management purposes and also for investment purposes,
- Structured debt securities selected by the Sub-Investment Manager, provided that such securities fall within the categorization of "transferable securities" as contemplated by the Central Bank UCITS Regulations. Please see "Structured Debt Securities" below. The Structured debt securities are expected to provide a sub-set of the Sub-Fund's exposure to the Amundi Metori Epsilon Global Trends Strategy, as set out below under "Structured Debt Securities". Exposure to the Structured Debt Securities is expected to range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.
- Fixed income securities and money market instruments issued by government issuers which are listed, traded or dealt in on one or more of the Recognised Markets set out in Annex I of the Prospectus. The fixed income securities and money market instruments in which the Sub-Fund may invest shall include (but not be limited to) treasury bills, fixed and floating rate bonds and zero coupon bonds rated investment grade or above. An investment in such fixed income securities and money market instruments may be done both for investment purposes (eg. in order to get exposure to the 5-year return of a given government) or for the purposes of cash management,
- Cash deposits and near cash instruments for the purposes of cash management. Cash deposits shall include standard deposits which includes bank certificates of deposit and bank deposits with credit institutions. An investment in cash deposits and near cash instruments may constitute up to 100% of the Net Asset Value of the Sub-Fund in the event that the Sub-Fund reduces its investment in other financial instruments.
- The Manager provides cash management 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.

Structured Debt Securities

The Sub-Fund may invest in structured debt securities selected by the Sub-Investment Manager which are consistent with the investment objectives and policies of the Sub-Fund in seeking to pursue the Amundi Metori Epsilon Global Trends Strategy and which provide indirect exposure to global markets, and more specifically to government debt securities and futures on government bonds. Such structured debt securities shall comply with the following criteria pursuant to the requirements of the UCITS Regulations:

- There shall be either a market price available or an independent valuation performed for such debt security. For the avoidance of doubt, it is understood that a valuation provided by the Administrator of the Fund or by the Sub-Investment Manager constitutes an independent valuation,
- The debt security shall be listed in one or more Recognised Markets set out in Annex 1 of the Prospectus and will be issued by issuers located primarily in Luxembourg, Ireland or France,

- The debt security shall not embed leverage or derivatives. For the avoidance of doubt, it is understood that debt securities providing exposure on a 1:1 basis to interests in investment vehicles (i.e. investment funds and special purpose vehicles), established in France, Ireland, Jersey or Luxembourg, do no embed leverage or derivatives,
- Investments in such securities shall not exceed 20% of the Net Asset Value of the Sub-Fund, notwithstanding with the number of issuers of such debt securities or their diversification,
- Any entity acting as liquidity provider (a "Liquidity Provider") for any given debt security, shall commit to purchase the debt security from a Sub-Fund in the absence of Market Disruption Event affecting the relevant structured debt security at a price reflecting the price of its reference investment vehicle, subject to a notice period of one business day. Please see "*Market Disruption Event"* under *"Investment Risks"* below for more information.

For the avoidance of doubt, cash deposits, near cash instruments, fixed income securities and money market instruments can represent all the assets of the Sub-Fund, in particular in the event that the Sub-Fund reduces its investment in the other instruments (for instance, the proportion of the Sub-Fund's assets invested in cash deposits, near cash instruments, fixed income securities and money market instruments is likely to be higher when the Sub-Investment Manager anticipates higher liquidity needs resulting from potential investor redemptions).

The long positions of the Sub-Fund are expected to be within a range of 0% to 4700% of its net assets and the short positions are expected to be within a range of 0% to 4700% of its net assets.

The Sub-Fund will not have any exposure to total return swaps, repurchase agreements or stock-lending transactions.

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 a 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.

Financial Derivative Instruments

Futures

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Options

A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option.

Swaps

These include cross currency asset swaps, credit default swaps, interest rate swaps, total return swaps and swaptions. A cross currency asset swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on an asset in one currency for principal and fixed rate interest payments on an equal asset in another currency. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. A seller receives a fixed rate of income throughout the term of the contract. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows. A total return swap or a CFD 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. A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap.

Forward Currency Exchange Contracts

Forward currency exchange contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Sub-Investment Manager

The Manager has appointed Metori Capital Management as sub-investment manager, pursuant to a sub-investment management agreement, as amended, restated or novated from time to time in accordance with the requirements of the Central Bank (the "**Sub-Investment Management Agreement**"). Under the terms of the Sub-Investment Management Agreement, any party shall be liable to and indemnify the other party for its act or omission to the extent such an act or omission is committed in bad faith, or constitutes (i) gross negligence, wilful misconduct, bad faith or fraud by it under the Sub-Investment Management Agreement or (ii) a material breach, as defined in accordance with the terms of the Sub-Investment Management Agreement, by any such party to the Sub-Investment Management Agreement.

The Sub-Investment Manager is registered as a portfolio manager with the French financial regulator (*Autorité des marchés financiers)*.

Risk Management and Leverage

The market risk of the Sub-Fund (incorporating the market risk of all its assets) is measured using an advanced risk management process which aims to ensure that on any day the absolute Value-at-Risk of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 days and is calculated with a 99% one tailed confidence interval with an historical observation period of one year. It is therefore estimated that over a 1 day horizon, there is a 1% chance for the Sub-Fund to have a loss of more than 20% of the Net Asset Value of the Sub-Fund over a 20 day holding period. This process is described in detail in the statement of risk management procedures of the Company.

In addition, the Sub-Fund will have controlled volatility levels that are expected to range up to 15% per annum which is considered high when compared to a fixed income portfolio. The volatility control mechanism within the Amundi Metori Epsilon Global Trends Strategy will determine the level of leverage of the Sub-Fund. Under certain market conditions (eg, where volatility in Sub-Fund is low), the Sub-Fund, may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the volatility of the Sub-Fund is expected not to exceed its predetermined limit.

Based on historical data, the level of notional leverage is not expected to exceed 4700% of the Net Asset Value of the Sub-Fund. The majority of leverage is inherent to the use of futures on short term interest rates and the level of leverage corresponding to this use of short term interest rates is not expected to exceed 4000%.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 additional derivatives is appropriate to achieve the investment objective of the Sub-Fund.

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

INVESTMENT RISKS

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

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

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 of the Sub-Fund are subject to (i) fluctuations in the transferable security prices (ii) market fluctuations, (iii) reliability of counterparts and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, 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. Because of 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 that they may experience substantial changes in the value of their Shares; the value of Shares can thus change dramatically during any period of time, whatever its length.

Leverage & Value-at-Risk

Under certain market conditions, the Sub-Fund may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the volatility of the Sub-Fund does not exceed its predetermined limit.

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 a Sub-Fund to capital risk.

The leverage of the Sub-Fund will be controlled by a volatility mechanism, under which volatility levels are expected to be in a range of up to 15% per annum. In addition, the market risk of the Sub-Fund is measured using an advanced risk management process as set out in more detail under *"Risk Management and Leverage"* above. The volatility control mechanism applied by the Sub-Fund and the risk management process by which the Sub-Fund measures its market risk are each based on historical data and various assumptions and as such do not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the strategy, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the volatility control mechanism of the Sub-Fund and 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. There is no assurance that the investment and asset allocation strategy, and as presented in the Investment Objective and the Investment Policy 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, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

Market Risks

The performance of the Sub-Fund is dependent on the performance of its investments. 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 held by the Sub-Fund. Further, the performance of the Sub-Fund will embed the specific risks and costs of trading such financial instruments including but not limited to the specific risks and costs linked to futures contracts or debt securities.

Operating History

Past performance should not be considered indicative of future performance.

Trend-following Strategy

The Sub-Fund strategy is constructed using what is generally known as a trend following strategy. Trend following investing generally seeks to capitalize on the continuation of trends in the price of assets. Even when the prices of the assets are not trending, the Sub-Fund might continue to be exposed to them and might suffer losses.

Risk on Debt securities

The Sub-Fund will purchase debt securities from several counterparties (including but not limited to the entities of the Société Générale group), which will expose the Sub-Fund to the issuer or credit risk of such counterparties and their ability to satisfy the terms of such securities or to repay, in part or in whole, the invested capital at maturity of any debt security.

Futures, Forwards and Options risk

The rapid fluctuations in the market prices of futures, forwards, and options make an investment in the Amundi Metori Epsilon Global Trends Strategy volatile. Volatility is caused by, among other things: changes in supply and demand relationships; weather; agriculture, trade, fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; and changes in interest rates. The Amundi Metori Epsilon Global Trends Strategy may not take account of all of these factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices. The effects of governmental intervention may be particularly significant at certain times in the financial instruments and currency markets, and this intervention may cause these markets to fluctuate rapidly.

Investors should familiarize themselves with the risks associated with investments that are linked to futures, forward and options.

Currency risk

The Sub-Fund's indirect exposure to foreign currencies subjects the Sub-Fund to currency risk. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the relevant countries. In addition, the Sub-Fund may incur transaction costs in connection with conversions between various currencies.

Third party risk

The Sub-Fund is dependent on the services of independent third parties to implement part of its exposure to the Epsilon Global Trend Strategy. The loss of the services of any such third parties, may have an adverse effect on the Sub-Investment Manager's ability to implement the Investment Policy of the Sub-Fund and achieve the investment objective of the Sub-Fund.

A termination of services by a third party may have an effect on the Sub-Investment Manager's ability to implement the Epsilon Global Trend Strategy.

Margin funding risk

The Sub-Fund shall obtain exposure to the Amundi Metori Epsilon Global Trends Strategy by investing in listed futures, OTC transactions and transferable securities (including structured debt securities). Such instruments may directly or indirectly provide the Sub-Fund with leverage through the use of debt financing or trade on margin, in order to obtain an optimum return on the capital invested. The use of such techniques may therefore increase the volatility of the price of the Sub-Fund and as a result may impact the returns of the Sub-Fund.

Interest Rate Risk

Investing in financial instrument the performance of which is linked to a reference interest rate (eg. bonds, futures on bonds, futures on short-term interest rates, structured debt securities) may generate a potentially high increase or decrease of the value of the Sub-Fund if the related interest rates change. Financial instruments with longer term rates as an underlying are usually more dependent on interest rate changes.

Equity Risk

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, where revenues over a certain period of time can be estimated with relatively accuracy if macroeconomic conditions are stable.

Risk that the Sub-Fund does not comply with the diversification or risk UCITS requirements

The Sub-Fund is designed to fully comply with the UCITS regulations, including particularly the diversification constraint and the VaR limit.

However, under exceptional market conditions, the Sub-Fund might breach these rules.

If the Sub-Fund does not comply with the UCITS Regulations, the Sub-Investment Manager must adopt as a priority objective for its trading transactions the remedying of that situation, taking due account of the interests of the Shareholders.

Sustainability Risks

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

Principal Adverse Impacts

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

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

Market Disruption Event

A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to any investment made by the Sub-Fund:

(i) it is not possible to obtain a price or value (or an element of such price or value) of any investment made by the Sub-Fund according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of any investment made by the Sub-Fund is, at the relevant time, in the opinion of a Liquidity Provider in respect of the structured debt security and/or the Sub-Investment Manager in relation to any investment made by the Sub-Fund impractical or impossible to make;

(iii) there is, in connection with any investment made by the Sub-Fund (save for structured debt securities), (A) reduction in liquidity in or (B) a materially increased cost of maintaining, establishing or unwinding any position in the determination of the Sub-Investment Manager;

(iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any investment made by the Sub-Fund is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any investment made by the Sub-Fund. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by a Liquidity Provider in respect of structured debt securities and in all other cases by the Sub-Investment Manager constitute a Market Disruption Event;

(v) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by a Liquidity Provider in respect of structured debt securities and in all other cases by the Sub-Investment Manager;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any investment made by the Sub-Fund into the Base Currency through customary legal channels, as determined by a Liquidity Provider in respect of structured debt securities and in all other cases by the Sub-Investment Manager;

(vii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any investment made by the Sub-Fund to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any investment made by the Sub-Fund between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by a Liquidity Provider in respect of structured debt securities and in all other cases by the Sub-Investment Manager;

(viii) a general moratorium is declared in respect of banking activities in London, Paris, Dublin, Chicago or New York;

(ix) the occurrence of any early termination event or event of default or illegality affecting a investment made by the Sub-Fund or other breach of obligations by the issuer of an investment made by the Sub-Fund; and/or

(x) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of an investment made by the Sub-Fund.

As set out above, upon the occurrence of a Market Disruption Event the Directors will temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or the Directors may, in certain circumstances, terminate the Sub-Fund.

Risk of change of benchmark due to regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks

Interbank Offered Rates (including the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform.

Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have an effect, material or limited, on the performance of the objective of the Sub-Fund. Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks (the "**IOSCO Benchmark Principles**") and the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

With regard specifically to the Interbank Offered Rates, amongst other developments, relevant authorities have identified "risk free rates" to eventually act as the relevant primary benchmark, including (i) with regard to sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**") so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021, (ii) with regard to EONIA and EURIBOR, a new Euro Short-Term Rate (“**ESTER**”) as the new euro risk-free rate (to replace EONIA), and (iii) with regard to USD LIBOR, the Secured Overnight Financing Rate (“**SOFR**”) to be eventually established as the primary US dollar interest rate benchmark.

The risk free rates have a different methodology and other important differences from the Interbank Offered Rates they will eventually replace and have little, if any, historical track record. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including the EURIBOR and LIBOR. This could result in a change of benchmark or other consequences for the Sub-Fund such as termination. Any such consequence could have an effect on the Net Asset Value of the Sub-Fund and/or the calculation of the performance fees of the Sub-Fund, that cannot be assessable as of the date of this Supplement.

SUBSCRIPTIONS

The Initial Offer Period for the Sub-Fund for Classes of Shares in which no Shares have been issued yet (“**Unlaunched Classes**”) will run from 9.00 am (Irish time) on 6 August 2024 until 3.00 pm (Irish time) on 5 February 2025 or such earlier or later date as the Directors may determine and notify to the Central Bank. 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 which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 3.00 pm (Irish time) on the end of the Initial Offer Period, or such earlier or later time Directors may determine. Appropriate cleared subscription monies must be received by the Administrator no later than 3.00 pm (Irish time) on the end of the Initial Offer Period, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the end of the Initial Offer Period or such earlier or later date as the Directors may determine.

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.

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

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

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

In order to receive Shares, a properly completed, signed Subscription Application Form or Electronic Application Form which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received by the Dealing Deadline in relation to the relevant Dealing Day. Subscription applications received after this deadline shall be calculated on the basis of the Net Asset Value per Share for the relevant Class as of that next following Dealing Day. Appropriate cleared subscription monies (plus any Sales Charge if applicable) must be received by the Administrator within three (3) Business Days following the relevant Valuation Day.

On the Dealing Days immediately prior to 25 December and 1 January each year, Subscription Application Forms must be received by 10:00 am (Irish time) on the first Business Day prior to 25 December or 1 January as appropriate. Where a Subscription Application Form is received after 10:00 am (Irish time) on the first Business Day prior to 25 December or 1 January, the subscription shall be held over until the next Dealing Day.

REDEMPTIONS

Shareholders in the Sub-Fund may effect a redemption of Shares at the Net Asset Value per Share on any Dealing Day, provided that a signed Redemption Request Form or an Electronic Redemption Form is received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day 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 Administrator holds full original anti-money laundering documentation.

SUMMARY OF SHARES

Details of the available Classes are set out below. Additional Classes may be added in the future in accordance with the requirements of the Central Bank.

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.

Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Sub-Fund will be hedged to the relevant Reference Currency (such Reference Currency being set out in the tables below), as described under "Share Class Hedging" in the Prospectus.

Distributions

It is not expected that the Shares, of any Class, will pay any dividend.

Direct Fees and Expenses

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

Administrative Expenses Fee

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

The Administrative Expenses Fee with respect to the Class O Shares will not be charged to the Sub-Fund and will be payable out of the Management Fee.

Class Management Fees

A Class Management Fee in such amount in respect of each Class of the Sub-Fund as is set out below, shall be payable by the Company to the Manager or the Sub-Investment Manager as agreed between the parties regardless of the performance of the relevant Class and shall accrue daily and be payable at least semi-annually in arrears.

Class Performance Fee

A Class Performance Fee may be applied to each Class of the Sub-Fund but will not be applied to the Sub-Fund. The Class Performance Fee shall be paid by the Company to the Manager or the Sub-Investment Manager as agreed between the parties. The percentage of Class Performance Fee, as defined below, is presented in the summary table below.

The Class Performance Fee will be calculated subject to the High Water Mark mechanism described below, and will be crystalized and payable at the end of any Incentive Fee Period (as defined 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 return of the Sub-Fund's Net Asset Value per Share will reflect a performance fee to be charged at the end of each Incentive Fee Period if the Sub-Fund's Net Asset Value per Share, at the end of such Incentive Fee Period, exceeds the High Water Mark (after deduction of all fees charged to the Sub-Fund, to the exclusion of the Sub-Fund's Class Performance Fees (in the best interests of Shareholders)).

The "High Water Mark" or "HWM" is:

(i) for any Share Class issued on or after 31 December 2021, for the initial Incentive Fee Period, the initial offer price per Share of the relevant Share Class adjusted to reflect a rate of return equal to the relevant Reference Rate accrued over the relevant Incentive Fee Period and thereafter the value of the Sub-Fund's Net Asset Value per Share on the last Valuation Day of the preceding Incentive Fee Period (after deduction of all fees charged to the Sub-Fund) or the high water mark of the Share Class on the last Valuation Day of the preceding Incentive Fee Period, whichever is greater, in each case adjusted to reflect a rate of return equal to the relevant Reference Rate accrued over the relevant Incentive Fee Period; or

(ii) for any Share Classes already in issue on 31 December 2021, equal to the value of the Sub-Fund's Net Asset Value per Share on the last Valuation Day of the preceding Incentive Fee Period (after deduction of all fees charged to the Sub-Fund) or the high water mark of the Share Class on the last Valuation Day of the preceding Incentive Fee Period, whichever is greater, in each case adjusted to reflect a rate of return equal to the relevant Reference Rate accrued over the relevant Incentive Fee Period.

In relation to any Share Class:

- The relevant "Incentive Fee Period" is the period (i) ending on the last Valuation Day of December each year, and (ii) beginning on the last Valuation Day of December on the prior year, or if such Share Class was issued during that time, the Valuation Day on which such Share Class was first issued.

- The relevant Reference Rate applied to determine the High Water Mark is as follows:
  - €STR for Share Classes denominated in EUR
  - US Effective Federal Funds Rate for Share Classes denominated in USD
  - SONIA for Share Classes denominated in GBP
  - TONA for Share Classes denominated in JPY
  - SARON for Share Classes denominated in CHF
  - STIBOR 1 week for Share Classes denominated in SEK
  - NIBOR 1 week for Share Classes denominated in NOK

  Should any interest rate referenced in (i) or (ii) above be discontinued, then the Manager, in agreement with the Sub-Investment Manager, will elect a replacement interest rate that they believe as an appropriate successor of the relevant interest rate for the purpose of the High Water Mark. The Manager will inform the Shareholders accordingly, in advance of the use of any such successor rate, and the Supplement will be updated accordingly.

Where performance fees are payable these would be based on (i) the cumulative net realised and net unrealised gains and losses as of each Valuation Day, combined with (ii) the impact of subscriptions and redemptions in the Sub-Fund during the relevant Incentive Fee Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Class Performance Fee. The current methodology for calculating the Class Performance Fee involves accruing the Class Performance Fee on each Valuation Day pro rata temporis. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the level of the Sub-Fund at the time an investor subscribes or redeems relative to the overall performance of the Sub-Fund during the relevant Incentive Fee Period.

Potential investors and the Shareholders should fully understand the Class Performance Fee methodology when considering an investment in the Sub-Fund.

As a result, the value of the Sub-Fund on any Valuation Day may differ from the aggregate value of the financial derivative and cash instruments represented by the Sub-Fund's components as of such Valuation Day.

<u>Performance fee scenarios and calculation examples</u>:

Examples below show how the Class Performance Fee is calculated using the High Water Mark accrued over an Incentive Fee Period.

Please note that for ease of understanding, we take the assumption there is no subscription or redemption in the examples provided below.

The examples provided below assume a Class Performance Fee rate of 20%.

	At launch	***31/12 (Y1)***	***31/12 (Y2)***	***31/12 (Y3)***
Reference Rate performance		*1.5%*	*2%*	*2.5%*
Fund Performance (before Class Performance Fees)		*1%*	*5%*	*10%*
HWM* (Y-1) accrued at Reference Rate performance		*101.50*	*103.53*	*108.18*
Sub-Fund NAV (Y) (before Class Performance Fees)		*101.00*	*106.05*	*116.10*
Class Excess Performance		*-0.50*	*2.52*	*7.92*
Class Performance Fees		*0.00*	*0.50*	*1.58*
Fund NAV (Y) Net of Class Performance Fees	*100*	*101.00*	*105.55*	*114.52*
HWM (Y)*	*100*	*101.50*	*105.55*	*114.52*

* HWM = High Water Mark

Class Performance Fee calculation example:

- Launch of the Share Class on beginning of Y1 at 100 EUR, the initial High-Water Mark (0) is set at 100 EUR.

- **<u>On December 31 (Y1)</u>**: if the net performance of the Share Class is 1% and the Reference Rate performance is 1.5%. Then the High Water Mark (1) will be: HWM (0) accrued at Reference Rate performance 100 x 1.5% = 101.50 EUR;
- The NAV before the Class Performance Fee will be 100 x 1% = 101 EUR;
- Class Excess Performance (Y1) will be: 101 - 101.5 = -0.50 EUR;
- No Class Performance Fee is payable for Y1 as the net performance of the Share Class is below the High Water Mark;
The High-Water Mark (Y1) is set at 101.50 EUR.

- **<u>On December 31 (Y2)</u>**: if the net performance of the Share Class is 5% and the Reference Rate performance is 2%. Then the High-Water Mark (2) will be: HWM (1) accrued at Reference Rate performance 101.5x 2% = 103.53 EUR;

- The NAV before the Class Performance Fee will be 101 x 5% = 106.05 EUR;
- Class excess performance (Y2) will be: 106.05 - 103.53 = 2.52 EUR;

Class Performance Fee paid to the management company will be: 2.52 x 20% = 0.50 EUR;
- The NAV (Y2) net of the Class Performance Fee will be: 106.05 - 0.50 = 105.55 EUR;
- The High-Water Mark (Y2) will be 105.55 EUR.

The Class Performance Fee shall not be charged in the event of negative performance over the year.

Summary of Class I Shares

Name	Class I - EUR	Class I - USD	Class I - JPY	Class I - CHF	Class I – SEK	Class I - NOK	Class I - GBP
Type	Institutional	Institutional	Institutional	Institutional	Institutional	Institutional	Institutional
Reference Currency	EUR	USD	JPY	CHF	SEK	NOK	GBP
Initial Offer Price	€100	US$100	¥10,000	CHF100	SEK1,000	NOK1,000	£100
Minimum Initial Subscription Amount	€ 500,000	US$500,000	¥50,000,000	CHF500,000	SEK5,000,000	NOK5,000,000	£500,000
Class Sales charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Class Performance Fee	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%

Summary of Class A Shares

Name	Class A - EUR	Class A - USD	Class A - JPY	Class A - CHF	Class A - SEK	Class A - NOK	Class A - GBP
Reference Currency	EUR	USD	JPY	CHF	SEK	NOK	GBP
Initial Offer Price	€100	US$100	¥10,000	CHF 100	SEK1,000	NOK 1,000	£100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000
Class Sales charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a
Class Performance Fee	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%

Summary of Class SI Shares

Name	Class SI - EUR	Class SI - USD	Class SI - JPY	Class SI - CHF	Class SI - SEK	Class SI - NOK	Class SI - GBP
Type	Institutional	Institutional	Institutional	Institutional	Institutional	Institutional	Institutional
Reference Currency	EUR	USD	JPY	CHF	SEK	NOK	GBP
Initial Offer Price	€100	US$100	¥10,000	CHF100	SEK1,000	NOK 1,000	£100
Minimum Initial Subscription Amount	€70,000,000	$70,000,000	¥7,000,000,000	CHF70,000,000	SEK700,000,000	NOK700,000,000	£70,000,000
Class Sales charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee	Up to 0.75% p.a	Up to 0.75% p.a	Up to 0.75% p.a	Up to 0.75% p.a	Up to 0.75% p.a	Up to 0.75% p.a	Up to 0.75% p.a
Class Performance Fee	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%

Summary of Class O Shares

Class Name	O-EUR	O-USD
Reference Currency	EUR	USD
Initial Offer Price	€100	US$100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000
Class Sales Charge	Up to 5%	Up to 5%
Class Management Fee	Up to 1.00% p.a.	Up to 1.00% p.a.
Class Performance Fee	Up to 15.00%	Up to 15.00%

Summary of Class R Shares

Name	Class R - EUR	Class R - USD	Class R - JPY	Class R - CHF	Class R- SEK	Class R - NOK	Class R - GBP
Reference Currency	EUR	USD	JPY	CHF	SEK	NOK	GBP
Initial Offer Price	€100	US$100	¥10,000	CHF 100	SEK1,000	NOK 1,000	£100
Minimum Initial Subscription Amount	€100,000	US$100,000	Equivalent to €100,000	Equivalent to €100,000	Equivalent to €100,000	Equivalent to €100,000	Equivalent to €100,000
Class Sales charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee	Up to 1.1% p.a	Up to 1.1% p.a	Up to 1.1% p.a	Up to 1.1% p.a	Up to 1.1% p.a	Up to 1.1% p.a	Up to 1.1% p.a
Class Performance Fee	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%

Summary of Class AA Shares

Class Name	Class AA - USD
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 10 000
Minimum Holding	None
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Class Management Fee Rate	Up to 1.9%
Class Performance Fee Rate	Up to 20%

Summary of Class IA Shares

Class Name	Class IA - USD
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 100 000
Minimum Holding	None
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Class Management Fee Rate	Up to 1.25%
Class Performance Fee Rate	Up to 20%