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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2017-11-02
Commission de Surveillance du Secteur Financier



RUTHENIUM FUND S.A., SICAV-SIF

A Luxembourg

Société Anonyme

(Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé)

OFFERING DOCUMENT

October 2017

All capitalized terms used in this Offering Document are defined in section "Definitions"

IMPORTANT INFORMATION

Ruthenium Fund S.A., SICAV-SIF, hereafter referred to as the "**Company**", is a Luxembourg public limited company (*Société Anonyme*) which has been incorporated as an investment company with variable capital and qualifies as a Specialised Investment Fund under the SIF Law (as such, the Company is a *Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé* or SICAV-SIF under the SIF Law).

The Board of Directors is offering Shares on the basis of the information contained in this Offering Document and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the Company other than as contained in this Offering Document, including its Appendices relating to the Company's Sub-Fund(s), and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Offering Document shall be solely at the risk of the investor.

The distribution of this Offering Document is not authorized unless it is accompanied by the most recent annual report (if any) of the Company. Such report is deemed to be an integral part of this Offering Document.

In accordance with article 1 of the SIF Law, Shares of the Company will be offered to well-informed investors, which, in accordance with article 2 of the SIF Law, are (a) Institutional Investors, (b) Professional Investors, or (c) any other investors having adhered in writing to the status of well-informed investor and either (i) investing a minimum of (the equivalent of) EUR 125,000.- in the Company, or (ii) having been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/CE certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company. Pursuant to article 2 of the SIF Law, the conditions set forth in such article are not applicable to the Board of Directors or other person or entity who intervenes in the management of the Company or any of its Sub-Funds.

The Company shall issue Shares in several separate Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount subscribed, the unit currency of the relevant Class and the fee structure of the relevant Class.

The Board of Directors has currently authorized the issuance of the Classes of Shares that are more fully described for each specific Sub-Fund in the relevant Appendix of this Offering Document.

Shares of the different Classes if any, within the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as defined in the Articles.

The Board of Directors of the Company may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Offering Document will be updated or supplemented accordingly.

The distribution of this Offering Document and the offering of the Shares may be restricted in certain jurisdictions. This Offering Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not

qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Offering Document and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles give powers to the Board of Directors to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

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

The Company represents and warrants that its shares will not be offered, sold or delivered to US investors and investors that qualify as Ineligible Investors. US investors for this purpose are defined as (i) citizens or residents of the United States, or other persons or entities whose income is subject to US federal income tax regardless of source or (ii) that are considered to be US persons pursuant to regulation S of the US Securities Act of 1933 and/or (iii) the US Commodity Exchange Act, as amended.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

The Company is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000, as amended ("FSMA"). It has not been authorised, or otherwise recognised or approved, by the United Kingdom Financial Conduct Authority (the "FCA") and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public. Prospective investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

The Management Company is not authorised by the FCA and, as such, may not make financial promotions in the United Kingdom unless an exemption to the restriction in Section 21 of FSMA is available. Accordingly in the United Kingdom the Management Company may only promote the Company and interests therein to, and this document is only being communicated to and is directed only at: (i) persons falling within any of the categories of "investment professionals" as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and being persons having professional experience in matters relating to investments; (ii) persons falling within any of the categories of persons described in Article 49 of the Order, such as high net worth companies or unincorporated associations; (iii) persons falling within Article 50 of the Order, being "Certified sophisticated investors" as set out further below; and (iv) any person to whom it may otherwise lawfully be made. On the basis that this document is only being communicated to and is directed only at such persons, it is exempt from the restriction on the communication of invitations or inducements to engage in investment activity in Section 21 of FSMA. Persons of any other description should not act or otherwise

rely upon this document. Furthermore, if you are an individual and you are in any doubt about any matters described herein, or whether you are able to subscribe for interests in the Company, you should consult an authorised person specialising in advising on unregulated collective investment schemes.

“Certified sophisticated investors” means any individual who has: (i) a current certificate in writing signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes; and (ii) signed within the period of twelve months prior to the date of receipt of this document a statement in the form set out in Article 50(1)(b) of the Order.

DIRECTORY

Registered Office

33 A, Avenue J.-F. Kennedy, L-1855 Luxembourg
Grand-Duchy of Luxembourg

As from or after 1 October 2017:

2, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman:
Marc De Leye
Luxembourg

Members:
Alexey Ilukhin
Russia

Roberto Di Carlo
Luxembourg

Central Administrative Agent

UBS Fund Services (Luxembourg) S.A.
33 A, Avenue J.-F. Kennedy, L-1855
Luxembourg

As from or after 1 October 2017:

Northern Trust Global Services Limited, Luxembourg Branch

6, Rue Lou Hemmer,
L-1748 Senningerberg

Auditor

**PricewaterhouseCoopers, Société
coopérative**
400 Route d'Esch, L-1471 Luxembourg

Management Company

Ruthenium Asset Management S.à r.l.
19, rue de Bitbourg, L-1273
Luxembourg

Board of Directors of the Management Company

Timur Salikov, Chairman
Maxim Popov, Director
Roberto Di Carlo, Director

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Legal Advisor

Loyens & Loeff Luxembourg S.à r.l.
18-20 rue Edward Steichen
L-2540 Luxembourg

CONTENTS

IMPORTANT INFORMATION	1
DIRECTORY	4
CONTENTS	5
DEFINITIONS	7
1. PRINCIPAL FEATURES OF THE COMPANY	13
1.1 ESTABLISHMENT OF THE COMPANY	13
1.2 STRUCTURE	13
1.3 INVESTMENT OPTIONS	13
1.4 SHARE CLASSES	14
1.5 SERIES OF SHARES	14
2. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS	14
2.1 INVESTMENT OBJECTIVE	14
2.2 INVESTMENT POLICY	14
2.3 RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS	14
2.4 CASH HOLDING	15
2.5 BORROWINGS / LEVERAGE	15
3. GENERAL RISK CONSIDERATIONS	15
4. MANAGEMENT AND ADMINISTRATION	21
4.1 BOARD OF DIRECTORS	21
4.2 MANAGEMENT COMPANY	21
4.3 DEPOSITARY AND PAYING AGENT	22
4.4 CENTRAL ADMINISTRATIVE AGENT	22
4.5 OTHER SERVICE PROVIDERS	23
5. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING	23
6. THE SHARES	24
6.1 GENERAL CONSIDERATIONS	24
6.2 ISSUE AND SALE OF SHARES	24
6.3 RESTRICTIONS ON THE ISSUE AND THE TRANSFER OF SHARES	26
6.4 REDEMPTION OF SHARES	27
6.5 CONVERSION OF SHARES	29
7. DETERMINATION OF THE NET ASSET VALUE	30
7.1 CALCULATION AND PUBLICATION OF THE NET ASSET VALUE	30
7.2 FREQUENCY OF THE NET ASSET VALUE CALCULATION	33
7.3 TEMPORARY SUSPENSION OF THE CALCULATION AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES	33
8. DISTRIBUTION POLICY	34
9. PREVENTION OF LATE TRADING AND MARKET TIMING	34
10. CHARGES AND EXPENSES	34
10.1 COSTS PAYABLE BY THE SUB-FUND	34
10.2 COSTS AND FEES TO BE BORNE BY THE SHAREHOLDERS	35
11. TAXATION	35
11.1 TAXATION OF THE COMPANY	35
11.2 TAXATION OF THE SHAREHOLDERS	35
12. FINANCIAL YEAR, GENERAL MEETINGS OF SHAREHOLDERS AND DOCUMENTS AVAILABLE FOR INSPECTION	37
12.1 FINANCIAL YEAR	37
12.2 GENERAL MEETINGS OF SHAREHOLDERS	37
12.3 DOCUMENTS AVAILABLE FOR INSPECTION	38
12.4 COMPLAINTS HANDLING	38

13. DISSOLUTION / LIQUIDATION.....	38
13.1 DISSOLUTION AND LIQUIDATION OF THE COMPANY	38
13.2 TERM, LIQUIDATION AND MERGER OF SUB-FUNDS.....	39
14. SIDE POCKETS	39
15. CONFLICTS OF INTEREST	40
16. DATA PROTECTION	40
17. FATCA AND CRS	41
APPENDIX 1 –RUTHENIUM FUND S.A., SICAV-SIF – ABSOLUTE RETURN	43
1. INVESTMENT OBJECTIVE AND STRATEGIES.....	43
2. RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS	44
3. RISKS.....	44
4. BORROWINGS	44
5. DURATION	44
6. REFERENCE CURRENCY / CURRENCY HEDGING.....	44
7. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY	44
8. SHARES.....	44
9. FEES	46
APPENDIX 2 –.....	48
RUTHENIUM FUND S.A., SICAV-SIF – UNCONSTRAINED BOND FUND.....	48
1. INVESTMENT OBJECTIVE AND STRATEGIES.....	48
2. RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS	49
3. RISKS.....	49
4. BORROWINGS	49
5. DURATION	50
6. REFERENCE CURRENCY / CURRENCY HEDGING.....	50
7. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY	50
8. SHARES.....	50
9. FEES	52

DEFINITIONS

The following definitions apply throughout this Offering Document:

AIFM Law	means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time;
AML-ATF Law	means the Luxembourg law of 12 November 2004 against money laundering and terrorism financing, as amended from time to time;
Appendix	means each appendix to this Offering Document, specifying the terms and conditions of a specific Sub-Fund; each Appendix is an integral part of this Offering Document;
Articles	means the articles of incorporation of the Company;
Auditor	means the independent auditor (“ <i>réviseur d’entreprises agréé</i> ”) appointed in relation to the Company by the general meeting of shareholders, as disclosed under section “ Directory ” of this Offering Document;
Board of Directors	means the board of directors of the Company, composed at the date hereof, of such members as disclosed under section “ Directory ” of this Offering Document;
Business Day(s)	means any day(s) on which banks are open for business in Luxembourg;
Central Administrative Agent	means the administrative, domiciliation, corporate, registrar and transfer agent appointed by the Board of Directors in relation to the Company, as disclosed under sections “ Directory ” and “ Management and Administration ” (sub-section “ Central Administrative Agent ”) of this Offering Document;
Class	means each and every class of Shares, as the context may require. The particular features of each Class in each Sub-Fund are set out in the relevant Sub-Fund’s Appendix;
Companies Law	means the Luxembourg law of 10 August 1915 on companies, as amended from time to time;
Company	means Ruthenium Fund S.A., SICAV-SIF , a Luxembourg public limited company (<i>Société Anonyme</i>) which has been incorporated on 29 December 2014 as an investment company with variable capital and qualifies as a Specialised Investment Fund under the SIF Law (as such, the Company is a <i>Société d’Investissement à Capital Variable – Fonds d’Investissement Spécialisé</i> or SICAV-SIF under the SIF Law);
Controlling Persons	means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
Conversion Fee	means the fee which may be payable by a Shareholder, in relation to the conversion of his/her/its Shares; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the Sub-Fund’s relevant Appendix;

CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> , the financial services regulator in Luxembourg;
Cut-Off Time	means the time limit fixed for accepting orders of subscription, redemption or conversion (if applicable) for a Valuation Day; the Cut-Off Time for each Sub-Fund is determined in each Sub-Fund's relevant Appendix;
Depository	means the depository of the Company appointed by the Board of Directors in relation to the Company, as disclosed under sections " Directory " and " Management and Administration " (sub-section " Depository and Paying Agent ") of this Offering Document;
Designated Person	means any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Board of Directors, might: <ul style="list-style-type: none"> a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or b) require the Company to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or c) cause the Company, or its Shareholders some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company or its Shareholders might not otherwise have incurred or suffered; or d) any US Person;
Entity	means a legal person or a legal arrangement such as a trust.
Euro or EUR	means the legal currency respectively of (i) the Grand Duchy of Luxembourg and (ii) the other countries participating in the Economic and Monetary Union;
FATCA	means the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and regulations promulgated thereunder;
Financial Institution	means a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA;
IGA	means the intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States of America in relation to FATCA on 28 March 2014;
IRS	means the United States Internal Revenue Service;
Ineligible Investor	means, at the date hereof, any investor which is ineligible to make an investment in the Company, i.e.: <ul style="list-style-type: none"> - any investor (other than (i) the members of the Board of Directors or (ii) any other person involved in the management of the Company) who may not be qualified as a Well-Informed Investor; - any investor qualifying as a Well-Informed Investor but whose holding of Shares in the Company could, in the opinion of the Board of Directors, result in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantage to the Company, any Sub-Fund or the

Shareholders; or

- any Exempt Beneficial Owners, Active Non-Financial Foreign Entities, US Persons that are not Specified US Persons or Financial Institutions that are not Nonparticipating Financial Institutions, as each defined by the IGA; or
- any US Person.

Initial Offering	means the day or period during which the Shares of a Sub-Fund are initially offered for subscription, as set out in such Sub-Fund's relevant Appendix;
Initial Subscription Price	means the price at which Shares of a Sub-Fund are being offered to investors during the Initial Offering, as set out in the relevant Sub-Fund's Appendix. Such Initial Subscription Price excludes the payment of the Subscription Fee, if any;
Institutional Investor	means any investor who qualifies as an institutional investor according to the Luxembourg laws and regulations;
Lock-Up Period	means the period of time during which Shares of an open-ended Sub-Fund are closed to redemption; any Lock-Up Period shall be disclosed in the Sub-Fund's relevant Appendix;
Luxembourg Financial Institution	means (i) any Financial Institution resident in Luxembourg, but excluding any branch of such Financial Institution that is located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg;
Management Company	means the management company and alternative investment fund manager of the Company appointed by the Board of Directors in relation to the Company, as disclosed under sections " Directory " and " Management and Administration " (sub-section " Management Company ") of this Offering Document;
Management Fee	means the fee payable by the Company to the Management Company under the Management Company Services Agreement, as disclosed for each Sub-Fund in the Sub-Fund's relevant Appendix;
Net Asset Value	means the net asset value, calculated as described in section " Determination of the Net Asset Value " of this Offering Document at a frequency determined for each Sub-Fund in the Sub-Fund's relevant Appendix;
Non-US Entity	means an Entity that is not a US Person;
OECD Member State	means the countries which are members of the Organisation for Economic Cooperation and Development, as may be amended from time to time;
Offering Document	means this Offering Document, as issued by the Company in conformity with the SIF Law and as may be amended from time to time;
OTC	means over-the-counter;
Paying Agent	means the paying agent of the Company appointed by the Board of Directors in relation to the Company, as disclosed under sections " Directory " and " Management and Administration " (sub-section " Depository and Paying Agent ") of this Offering Document;
Performance Fee	means the fee which may be perceived in relation to the performance of the assets of a Sub-Fund; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall

be disclosed for each Sub-Fund in the Sub-Fund's relevant Appendix;

Professional Investor	means any investor who qualifies as professional investor under Annex II of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as may be amended or superseded from time to time;
Redemption Fee	means the fee which may be perceived in relation to the redemption of Shares of a Sub-Fund; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the Sub-Fund's relevant Appendix;
Redemption Price	means the price at which a Share will be redeemed; such price is based on the Net Asset Value per Share of the relevant Class and, if relevant, Series, within the relevant Sub-Fund as applicable as at the relevant Valuation Day less a Redemption Fee;
Reference Currency	means for the Company: USD; means for the Sub-Funds: the reference currency determined in each Sub-Fund's relevant Appendix;
RESA	means <i>Recueil Electronique des Sociétés et Associations</i> , the electronic gazette which replaced the <i>Mémorial C, Recueil des Sociétés et Associations</i> with effect from 1 June 2016;
RUB	means the legal currency of the Russian Federation;
Series	means the series to which the Shares of a Class belong, which shall be determined according to the Valuation Day as of which the relevant Shares are issued;
Share	means a registered share (bearer shares may currently not be issued) of no par value in any one Class representing a portion of the share capital of the Company;
Shareholder(s)	means a holder of Shares;
SIF Law	means the Luxembourg law of 13 February 2007 on Specialised Investment Funds, as amended from time to time;
Specialised Investment Fund or SIF	means a Luxembourg UCI subject to the provisions of the SIF Law;
Specified US Person	means a US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof ; (iv) any States of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii)

any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code;

Sub-Fund means a compartment, i.e. a segregated portfolio of assets constituted by the Company, within the meaning of article 71 of the SIF Law;

Subscription Fee means the fee which may be payable by investors, in addition to the Subscription Price, in relation to the subscription of Shares; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the Sub-Fund's relevant Appendix;

Subscription Price means during the Initial Offering, the Initial Subscription Price and, thereafter, the Net Asset Value per Share calculated as of the relevant Valuation Day, excluding the payment of the Subscription Fee, if any;

UCI means undertaking for collective investments;

UCI Law means the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended from time to time;

USD means the legal currency of the United States of America.

US Person means any person who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund;

Valuation Day means any Business Day in Luxembourg which is designated by the Board of Directors as being a day by reference to which the assets of a Sub-Fund shall be valued, as further disclosed for each Sub-Fund in such Sub-Fund's relevant Appendix;

Well-Informed Investor means a well-informed investor within the meaning of article 2 of the SIF Law, i.e. an Institutional Investor, a Professional Investor and any other investor who

fulfils the following conditions:

- (i) adheres in writing to the status of well-informed investors; and
- (ii) (a) either invests a minimum of (the equivalent of) EUR 125,000 in the Company; or
 - (b) benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC, an investment company within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC stating that he/she/it is competent, experienced and informed enough to appreciate in an adequate manner an investment in the Company.

1. PRINCIPAL FEATURES OF THE COMPANY

1.1 ESTABLISHMENT OF THE COMPANY

The Company is a Luxembourg public limited company (*Société Anonyme*) incorporated by notarial deed on 29 December 2014. The Company is an UCI in the form of an investment company with variable capital and qualifies as a Specialised Investment Fund under the SIF Law; as such, the Company is a *Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé* or SICAV-SIF governed by the SIF Law.

The Company qualifies as an alternative investment fund according to article 1 (39) of the AIFM Law.

The Company is registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.194.225.

The Company's registered office is set at 33 A, Avenue J.-F. Kennedy, L-1855 Luxembourg.

The Company's Reference Currency is the US Dollar (USD).

The Company's share capital will at all times be equal to the Company's Net Asset Value.

The Company's share capital on incorporation was USD 50,000; pursuant to the SIF Law, the Company's minimum share capital has reached the equivalent of EUR 1,250,000 within twelve (12) months as from its authorization as a Specialised Investment Fund.

The targeted volume of assets under management of the Company will not exceed the equivalent of EUR 100,000,000.

1.2 STRUCTURE

The Company has an “umbrella” structure and may have one or more Sub-Fund(s) within the meaning of article 71 of the SIF Law.

Although the Company constitutes one sole legal entity, for the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity. The right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund.

Each Sub-Fund shall be designated by a generic name. The specific characteristics, investment objectives, policies and restrictions of each Sub-Fund are defined in the relevant Appendix of this Offering Document. Each such Appendix forms an integral part of this Offering Document.

The Board of Directors may, at any time and in its discretion, decide to create additional Sub-Funds whose investment objectives and policies, risk profile or other features may differ from those of the Sub-Funds then existing and, in such cases, this Offering Document will be updated accordingly.

1.3 INVESTMENT OPTIONS

For the time being, the Company offers Shares in the Sub-Fund(s) described individually in the Appendix(ces) of this Offering Document.

Upon creation of (a) new Sub-Fund(s), the relevant Appendix(ces) will be added in this Offering Document.

1.4 SHARE CLASSES

All Sub-Funds may offer more than one Class of Shares. Each Class of Shares within a Sub-Fund may have different features or be offered to different types of investors, but will form part of the assets of that relevant Sub-Fund.

Upon creation of new Classes, the relevant Appendix(ces) of this Offering Document shall be updated accordingly.

1.5 SERIES OF SHARES

Shares of each Class may, as the Board of Directors shall determine, be of one or more different Series.

The existence of Series within the Shares of a Class of a Sub-Fund is determined in the relevant Sub-Fund's Appendix.

2. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

2.1 INVESTMENT OBJECTIVE

The Company has as investment objective to provide a favourable rate of return, while controlling risk and to achieve capital growth from investment through the Sub-Funds.

In view of achieving such investment objective, each Sub-Fund shall invest the assets made available to it in accordance with the SIF Law and with the provisions set out in this Offering Document and the Articles.

2.2 INVESTMENT POLICY

The investment policy of each Sub-Fund is individually set out in the Sub-Fund's Appendix.

2.3 RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS

Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification of its assets.

The risk diversification and investment restriction requirements set out below shall be applicable to each Sub-Fund by default:

A Sub-Fund may not invest more than 30% of its assets to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by European Union, regional or global supranational institutions and bodies;
- investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds *vis-à-vis* third parties is ensured.

Short sales may not in principle result in a Sub-Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.

When using financial derivative instruments, a Sub-Fund must ensure, *via* appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-

counter transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

In addition to the above-mentioned investment restrictions and risk diversification requirements, each Sub-Fund may have additional specific investment restrictions and risk diversification requirements. Such specific investment restrictions and risk diversification requirements will be disclosed in the relevant Appendix(es) of this Offering Document.

Any Sub-Fund may derogate from the above-mentioned requirements for a period of one year following its launch. If the above-mentioned investment restrictions and risk diversification requirements are inappropriate for the implementation of the investment policy of a Sub-Fund, a permanent derogation thereto may be granted. Any derogation to the above-mentioned investment restrictions and risk diversification requirements made in relation to a specific Sub-Fund will be disclosed in the relevant Appendix of this Offering Document.

2.4 CASH HOLDING

In order to maintain adequate liquidity, the Company's Sub-Funds may hold cash on an ancillary basis. However, at certain stages of their life (e.g. launch, liquidation, etc.), the Company's Sub-Funds may have to hold, temporarily, cash representing fifty per cent (50%) or more of their net assets.

2.5 BORROWINGS / LEVERAGE

The Company may borrow money and use leverage subject to the provisions set out in the relevant Sub-Fund's Appendix.

3. GENERAL RISK CONSIDERATIONS

An investment in Shares in any Sub-Fund of the Company carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

Reliance on Management

The evolution of the Company and its Sub-Fund(s) depend significantly on the efforts and abilities of the Management Company and its employees, directors and agents. The loss of these persons' services could have a materially adverse effect on the Company and on the Sub-Fund(s).

Operational Risk

Operational risk means the risk of loss for the Company resulting from inadequate internal processes and failures in relation to people and systems of the Company, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Company.

Changes in Applicable Law

The Board of Directors must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the regulatory and legal requirements to which the Company and its Shareholders may be subject could differ materially from current requirements.

Early Termination

In the event of the early termination of a Sub-Fund, the Board of Directors would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The Company's investments would have to be sold by the Management Company or distributed to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The general meeting of Shareholders of the Company may also decide to liquidate the Company thus triggering the early termination of the Sub-Fund(s).

FATCA

The United States Hiring Incentives to Restore Employment Act (Hire Act) was adopted in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. Financial Institutions that do not comply with FATCA and Specified U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution. However, the Company intends to be treated as a Non-Reporting Foreign Financial Institution under the status of Collective Investment Vehicle as defined by the IGA. Accordingly, as long as it qualifies for this status and meets the conditions thereof, the Company will not need to fulfil the reporting obligations imposed under the IGA. Nevertheless, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by applicable laws and regulations, in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to an Shareholder until the Company holds sufficient information to enable it to comply with applicable laws and regulations or determine the correct amount to be withheld.

Foreign Exchange / Currency Risk

The Management Company may invest in assets denominated in a wide range of currencies. The Net Asset Value of a Sub-Fund, expressed in the Sub-Fund's respective Reference Currency, will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which the relevant Sub-Fund's investments are denominated.

Hedging Risk

Hedging transactions may be entered into using futures, forwards or other exchange-traded or OTC instruments or by purchasing of securities ("Hedging Transactions") in order to hedge a Sub-Fund's exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the relevant Sub-Fund. Hedging Transactions, while potentially reducing the risk

of currency exposure which a Sub-Fund or a Class of Shares may otherwise be exposed to, involve certain other risks, including the risk of a default by a counterparty. Prospective investors should note that there can be no assurance that any hedges which are in place from time to time will be effective.

Leverage

The leverage effect is determined by the AIFM-Law as being any method by which the Company increases its exposure whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Company. While the use of leverage can lead to an opportunity for higher return and, therefore, additional income, at the same time it can increase volatility and, therefore, lead to a greater risk of loss of capital. The use of leverage can, in certain circumstances, substantially increase the adverse impact to which the Company's investment portfolio may be subject. Trading securities on margin, unlike trading in futures (which also involves margin), results in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. Irrespective of the control objectives of the Management Company, a high degree of leverage necessarily entails a high degree of risk.

Commission and Fee Amounts

The payment of a fee calculated on the basis of performance results – such as the Performance Fee – could encourage the Management Company to select more risky and volatile placements than if such fees were not applicable.

Tax Considerations

Tax charges and withholding taxes in various jurisdictions in which the Company will invest will affect the level of distributions made to it and accordingly to Investors. No assurance can be given as to the level of taxation suffered by the Company or its investments.

Portfolio Valuation Risks

Prospective investors should acknowledge that the portfolio of the Sub-Fund(s) will be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the Net Asset Value calculation will be a complex process which might in certain circumstances require the Board of Directors to make certain assumptions in order to produce the desired output. The lack of an active public market for portfolio companies will make it more difficult and subjective to value investments of the Sub-Fund(s) for the purposes of determining the Sub-Fund(s)'s Net Asset Value.

Lack of Diversity

A Sub-Fund is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein and its relevant Appendix of this Offering Document. Therefore, a Sub-Fund is in principle authorized to make a limited number of investments and, as a consequence, the aggregate returns realized by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, a Sub-Fund's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the portfolio of a Sub-Fund may result in such Sub-Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

Lack of Liquidity of Investments

The investments to be made by a Sub-Fund may be or become highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that a Sub-Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Market Risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

Economic Risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

Credit / default risk

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes can be sudden and unpredictable, and the Sub-Funds may lose money as a result of movements in interest rates. In general, rising interest rates will negatively impact the price of fixed rate debt instruments and falling interest rates will have a positive effect on the price of such debt instruments. A wide variety of factors can cause interest rates to rise (e.g. central bank monetary policies, inflation rates, general economic conditions etc). During periods of very low or negative interest rates, the Sub-Funds may be unable to maintain positive returns. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Sub-Fund's performance to the extent the Sub-Fund is exposed to such interest rates.

Financial Derivative Instrument Risk

For a Sub-Fund that uses financial derivative instruments to meet its specific investment objective, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Sub-Fund and its Shareholders.

A Sub-Fund may use options, futures and forward contracts on currencies, securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealized profit.

Risk associated with OTC Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or “EMIR”), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivative transactions by requiring certain “eligible” OTC derivative transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivative transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements are expected to include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Company.

While many of the obligations under EMIR have come into force, as at the date of this Offering Document, the requirement to submit certain OTC derivative transactions to central clearing counterparties (“CCPs”) and the margin requirements for non-cleared OTC derivative transactions are subject to a staggered implementation timeline. It is not yet fully clear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Company, which may include an increase in the overall costs of entering into and maintaining OTC derivative contracts. Prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR and other similar regulations may in due course adversely affect a Sub-Fund’s ability to adhere to its investment policy and achieve its investment objective.

Collateral management

In seeking to reduce counterparty risk through the posting or receiving of collateral in OTC transactions and Securities Financing Transactions, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

- Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Sub-Fund to have an incorrect level of margin posted or received;
- Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the relevant Sub-Fund from recovering collateral lost or from enforcing its rights in relation to collateral received;
- Custody risk: collateral received by a Sub-Fund on a title transfer basis will be safekept by the Depository or, as the case may be, by a third party sub-custodian in which case such assets will be subject to the contractual arrangements and creditworthiness of the relevant sub-custodian;
- Reinvestment of Cash Collateral: cash collateral that is reinvested may realise a loss, which would reduce the value of the collateral and result in the relevant Sub-Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are used to ensure that collateral management is effective, such risks cannot be eliminated.

Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, invests into debt securities and other fixed income instruments, enters into OTC financial derivative instruments, or enters into securities lending, repurchase and reverse repurchase agreements.

Emerging markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, it should be noted that investment in any emerging markets carries a higher risk than investment in a developed market. These risks include: greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); greater social, economic and political uncertainty and instability (including the risk of war or natural disaster); increased risk of nationalization, expropriation or other confiscation; greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on foreign investment, capital controls and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for the Reference Currency; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e. a market freeze); unavailability of currency hedging techniques; differences in, or lack of, auditing and financial reporting standards and resulting unavailability of material information about issuers; slower clearance; difficulties in obtaining and/or enforcing legal judgements; and significantly smaller market capitalization of issuers.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. Shareholders may not get back the amount they have invested. Changes in exchange rates may also cause the Net Asset Value per Share in the Shareholder's base currency to go up or down. No guarantee as to future performance or future return from the Sub-Fund(s) can be given.

In addition to the above mentioned general risks which are inherent in all investments, the investment in the Company may entail risks specific to the investment objectives and policy of each Sub-Fund. The specific risks related to the particular investments of each Sub-Fund (if any) are described in such Sub-Fund's relevant Appendix.

4. MANAGEMENT AND ADMINISTRATION

4.1 BOARD OF DIRECTORS

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law to the general meetings of Shareholders.

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-Fund(s) and for monitoring the business activity of the Company and its Sub-Fund(s). The Board of Directors appoints, supervises and, as the case may be, revokes the Management Company, the Depositary, the Central Administrative Agent and any other agent of the Company.

The list of the current members of the Board of Directors may be found in section “**Directory**” of this Offering Document.

4.2 MANAGEMENT COMPANY

Ruthenium Asset Management S.à r.l. has been appointed as the management company and alternative investment fund manager pursuant to a management company services agreement dated 31 July 2017 (the “**Management Company Services Agreement**”).

The Management Company was incorporated under the form of a private limited liability company (*société à responsabilité limitée*) on 30 March 2017 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by article 125-1 of the UCI Law. The registered office of the Management Company is established at 19, rue de Bitbourg L-1273 Luxembourg. The Management Company is registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B213845.

The Management Company is registered with the CSSF as a below-threshold alternative investment fund manager under article 3 (2) lit. a) of the AIFM Law.

As of the date of this Offering Document, the share capital of the Management Company amounts to USD 140.000,00.

Pursuant to the Management Company Services Agreement, the Management Company provides the Company with (i) portfolio management services, (ii) risk management services and (iii) as the case may be, certain distribution services. Subject to the conditions set forth by the applicable laws, the Management Company is authorized, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

Pursuant to the Management Company Services Agreement, the appointment of the Management Company shall continue for an unlimited period of time and may be terminated by either party by giving to the other party not less than ninety (90) days' prior written notice.

The Management Company has established and implemented, *inter alia*, (i) a conflicts of interest policy that aims at minimizing and managing any potential conflicts of interest, (ii) a remuneration policy that neither encourages risk taking which is inconsistent with the Company's risk profile and this Offering Memorandum nor impairs compliance with the Management Company's duty to act in the best interest of the Company, (iii) a delegation policy establishing appropriate mechanism for supervision of the

delegates and (iv) a complaints handling procedure applicable to complaints made by the investors and received by the Management Company or the Company.

Information on the fees to be perceived by the Management Company is disclosed for each Sub-Fund in such Sub-Fund's Appendix.

4.3 DEPOSITARY AND PAYING AGENT

UBS Europe SE, Luxembourg Branch has been appointed as the Depositary of the Company's and its Sub-Funds' assets. The Depositary shall fulfil the obligations and duties provided for by applicable Luxembourg law, including the SIF Law.

UBS Europe SE, Luxembourg Branch, with place of business at 33A, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B209123, is a branch of UBS Europe SE, a credit institution constituted under German Law in the form of a *Societas Europaea*, duly authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "**BaFin**").

UBS Europe SE, Luxembourg Branch is subject to the supervision of the BaFin, the central bank of Germany (Deutsche Bundesbank), as well as of the Luxembourg supervisory authority, the CSSF.

UBS Europe SE, Luxembourg Branch, has further been appointed as the Company's Paying Agent, responsible for the payment of distributions, if any, and for the payment of any Redemption Price by the Company on behalf of any of its Sub-Funds.

The rights and duties of UBS Europe SE, Luxembourg Branch as Depositary and Paying Agent are governed by the "Depositary and Paying Agent Agreement" entered into for an unlimited period of time from the date of its signature and which may be terminated by each party thereto upon a three (3) months' prior written notice. In such case, the Depositary shall take all necessary steps for the good preservation of the interests of the Shareholders of the Company until its replacement which, according to the SIF Law, must happen within two months.

Information on the fees to be perceived by UBS Europe SE, Luxembourg Branch in its capacities as Depositary and Paying Agent is disclosed for each Sub-Fund in such Sub-Fund's Appendix.

4.4 CENTRAL ADMINISTRATIVE AGENT

UBS Fund Services (Luxembourg) S.A. has been appointed as the Central Administrative Agent.

As from or after 1 October 2017 (the "**Effective Date**"), **Northern Trust Global Service Limited, Luxembourg Branch**, with its business address at 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 129 936, will be acting as the administrative agent of the Company and will be responsible for the general administrative duties involved in managing the Company and prescribed by Luxembourg law. These administrative services mainly include domiciliation, calculation of the net asset value per share and the keeping of the Company's accounts as well as reporting.

In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the Net Asset Value of the Shares for handling the processing of subscription for – and redemption of – Shares, and accepting transfers of funds, for the holding of the register of Shareholders and the safekeeping of the corporate documents of the Company, providing the administrative support for the meetings of the Board of Directors, providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders. The

Central Administrative Agent assists the Board of Directors in the determination of the Shareholders' eligibility.

The Central Administrative Agent is also responsible to arrange for the provision of the annual report of the Company.

The appointment of UBS Fund Services (Luxembourg) S.A. as Central Administrative Agent was made under the "Central Administration and Domiciliation Agent Agreement" which provides for the appointment to continue for an unlimited period of time from the date of its signature. Such agreement may be terminated giving three months' notice by the Company and six months' notice by the Central Administrative Agent. The Central Administration and Domiciliation Agent Agreement has been novated in accordance with a novation agreement entered into on 1 August 2017 between the Company, UBS Fund Services (Luxembourg) S.A. and Northern Trust Global Service Limited, Luxembourg Branch (the "**Novation Agreement**"). Pursuant to the Novation Agreement, the Central Administration and Domiciliation Agent Agreement shall continue in full force and effect with the references to UBS Fund Services (Luxembourg) S.A. being replaced with references to Northern Trust Global Service Limited, Luxembourg Branch as from or after the Effective Date.

Information on the fees to be perceived by UBS Fund Services (Luxembourg) S.A., and as from or after the Effective Date by Northern Trust Global Service Limited, Luxembourg Branch, in its capacities as Central Administrative Agent is disclosed for each Sub-Fund in such Sub-Fund's Appendix.

4.5 OTHER SERVICE PROVIDERS

The Board may appoint additional service providers in relation to the Company and / or to one or more Sub-Funds.

Details on any additional service provider(s) appointed in relation to a Sub-Fund are provided in such Sub-Fund's Appendix as well as under section "**Directory**" hereof.

5. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

Pursuant to international norms, Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 relating to the fight against money laundering and terrorism financing, as amended) obligations have been imposed on all professional of the financial sector to prevent money laundering and terrorism financing. Within this context a procedure for the identification of investors has been imposed.

Namely, the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor as is deemed necessary including information about beneficial ownership, source of funds and origin of wealth.

It should be noted that depending on the status of a given investor, and at any time deemed as necessary, additional documentation may be requested in order to comply with applicable legal and regulatory requirements. In case of delay or failure by a customer to provide the documents required, an application for subscription or, if applicable, for redemption or any other transaction may not be accepted.

The Company or distributor of the Company (if any) will obey all rules and regulation to prevent money laundering and terrorist financing which are in force in the respective countries, in particular with the AML-ATF Law and CSSF Circular 13/556 of January 2013, as may be amended or revised from time to time, are complied with.

6. THE SHARES

6.1 GENERAL CONSIDERATIONS

Pursuant to the SIF Law, Shares may only be subscribed and held by investors either (i) fulfilling the criteria of Well-Informed Investors or (ii) being members of the Board of Directors or being otherwise involved in the management of the Company and its Sub-Funds and, in both (i) and (ii), not qualifying as Ineligible Investors.

The Board of Directors may further set additional eligibility criteria for investors. In this respect, in order to verify their eligibility to subscribe and hold Shares, prospective investors are invited to examine carefully (i) the definition of "Ineligible Investor" provided in section "**Definitions**" and (ii) sub-section "**Restriction on the Issue and the Transfer of Shares**" below.

In addition, the Shares will not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result in the Company incurring any liability to taxation and/or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable U.S. securities laws.

Shares may not be issued or transferred to any U.S. Person.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors, each Class having features or being offered to different types of investors, as more fully disclosed for each Sub-Fund in its relevant Appendix.

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

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. **The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall however be exclusively responsible for all liabilities attributable to it.**

Shares of any Class in any Sub-Fund are issued in registered book-entry form only. The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive a written confirmation of his or her shareholding.

All Shares must be fully paid-up, as further described for each Class within each Sub-Fund in the relevant Sub-Fund's Appendix. Shares are of no par value and carry no preferential or pre-emptive rights. Each Share of the Company of any Class in relation the relevant Sub-Fund is entitled to one vote at any general meeting of Shareholders, in compliance with the SIF Law and the Articles.

Fractional Shares will be issued up to 3 decimal points; such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

6.2 ISSUE AND SALE OF SHARES

General

The Board of Directors is authorized, without limitation, to issue an unlimited number of Shares within each Sub-Fund at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

Initial Offering

Applications for subscription of Shares in a Sub-Fund may be made during the Initial Offering, as specified for each Class in the relevant Appendix.

Initial Subscription Price

During any Initial Offering, the Subscription Price per Share of each Class is the Initial Subscription Price specified in the relevant Appendix plus any applicable Subscription Fee.

Minimum Investment, Initial Subscription and Holding Amounts

The Directors may set and waive in their discretion any minimum investment amount, minimum initial subscription amount or minimum holding amount per Class in each Sub-Fund for each Shareholder, as specified in each Appendix; any such waiver shall always be done in accordance with the provisions of the SIF Law.

Subsequent Subscriptions

If the Directors determine that it is in the interest of Shareholders of a Sub-Fund to accept subscriptions after the Initial Offering, applications for subscription may be made on or prior to any day that is a Valuation Day for the relevant Sub-Fund. The Board of Directors may discontinue the issue of new Shares in any Fund or Class at any time in their discretion.

After the Initial Offering (which shall be determined for each Class within each Sub-Fund in the relevant Sub-Fund's Appendix), the Subscription Price per Share of each Class in each Sub-Fund shall be the total of (i) the Net Asset Value per Share plus (ii) the sales charge specified for each Class within each Sub-Fund individually in such Sub-Fund's relevant Appendix. The relevant Subscription Price is available for inspection at the registered office of the Company.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of a Valuation Day (defined for each Sub-Fund individually in the relevant Appendix) following receipt of the application form provided that such application is received by the Central Administrative Agent before the Sub-Fund's subscription Cut-Off Time, as determined in the Sub-Fund's specific Appendix. Applications received after the relevant subscription Cut-Off Time will be processed as of the next Valuation Day.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Class and / or in any Sub-Fund; the Board of Directors may, in particular, decide that Shares of any Class and / or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several closings or (ii) continuously at a specified periodicity, as indicated in the Sub-Fund's relevant Appendix.

Payment for Shares

Payment for Shares will be required to be made in the unit currency of the relevant Class or in the Reference Currency of the relevant Sub-Fund or, if expressly agreed between the investor and the Board of Directors, in any other currency specified by the investor (in which case any currency conversion costs shall be borne by the investor) within a period as defined in the Sub-Fund's relevant Appendix.

The Board of Directors may further authorize contributions in kind of securities in a Sub-Fund, provided that:

- the securities to be contributed are in line with the relevant Sub-Fund's investment objective and that the contribution does not lead to a breach of the Sub-Fund's specific investment restrictions and risk diversification requirements;
- a valuation report relating to the contributed assets is delivered to the Board of Directors by the Auditor.

The costs of any contribution in kind, including the production of the Auditor's valuation report, shall be borne by the prospective Shareholder requesting the contribution in kind.

Confirmation of Shareholding

Written confirmations of registered Shares will be sent to Shareholders within two (2) Business Days after the relevant Valuation Day.

Limitations

The Board of Directors reserves the right to reject any application in whole or in part, without having to justify such rejection towards the relevant investor. In such case, any subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within five (5) Business Days thereafter. In addition, the Board of Directors may determine to restrict issue of Shares or to close any Sub-Fund to new investors at its discretion, including when such Sub-Fund reaches a size that could impact the ability to find suitable investments for such Sub-Fund.

All Shares in the Company may only be issued, sold or otherwise transferred to or held by or through investors not qualifying as Ineligible Investors.

In case the Company discovers that any Shares in the Company are held by a Shareholder qualifying as an Ineligible Investor, the Company may charge such Shareholder with any taxes or penalties imposed on the Company attributable to such Shareholder's non-compliance under the IGA and FATCA, and the Company may, in its sole discretion, redeem such Shares.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Board of Directors, pursuant to article 13 of the Articles (see also sub-section "**Temporary Suspension of the Calculation and of the Issue, Redemption and Conversion of Shares**" of this Offering Document).

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

6.3 RESTRICTIONS ON THE ISSUE AND THE TRANSFER OF SHARES

Shares may not be issued, or transferred, to or for the benefit of any person other than a person whose acquisition or holding of Shares would not cause the Company or the Shareholders as a whole, to suffer any tax, fiscal, legal, regulatory, pecuniary or material administrative disadvantage which it or they would not otherwise have suffered.

Subsequently, in respect of any Ineligible Investor (as defined in section "**Definitions**" of this Offering Document), the Board of Directors has to:

- decline to issue any Share and decline to register any holding of a Share, where it appears to it that such registration or holding would or might result in legal or beneficial ownership of such Share by an Ineligible Investor; and
- at any time require any person whose name is entered in, or any person seeking to register the holding of Shares on the register of Shareholders to furnish it with any information, eventually supported by affidavit, which it may consider necessary for the purpose of determining whether or

not beneficial ownership of such Shareholder's Shares rests in an authorised person, or whether such registration will result in beneficial ownership of such Shares by an Ineligible Investor; and

- (c) decline to accept the vote of any Ineligible Investor at any meeting of Shareholders of the Company; and
- (d) where it appears to the Company that any Ineligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, demand to such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days from the notice of such demand. If such Shareholder fails to comply with its demand, the Company may compulsorily redeem from any such Shareholder all Shares held by it as follows:
 - The Company shall serve a second notice (the “**purchase notice**”) upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such Shareholder by posting the same in a registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company.

Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his/her/its name shall be removed from the register of Shareholders of the Company.

- The price at which each such Share is to be purchased (the “**purchase price**”) shall be an amount based on the Net Asset Value per Share of the relevant Sub-Fund as at the Valuation Day following the date of the purchase notice, less any service charge provided therein.
- Upon final determination of the purchase price, the relevant amount shall be made available to the relevant former Shareholder in USD and deposited for payment at a bank in Luxembourg or elsewhere (as specified in the purchase notice). The former Shareholder shall not have any claim against the Company or its assets except the right to receive the purchase price (without interest) from such bank. Any funds receivable by a former Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Company. The Board of Directors shall have the power to take any steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

The exercise by the Company of the powers conferred in this sub-section shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

6.4 REDEMPTION OF SHARES

As a general rule, the Company and its Sub-Funds are open-ended, which means that each Shareholder of the Company may at any time request the Company to redeem as of a specific Valuation Day all or any of the Shares held by such Shareholder in any Class within each Sub-Fund.

However, the Board of Directors may impose certain restrictions as to the possibility to make redemptions within a Sub-Fund / Class. The Board of Directors may thus decide that a Sub-Fund shall be closed-ended. The Board of Directors may also decide that, within an open-ended Sub-Fund, one or several Classes shall be subject to a Lock-Up Period. Should a specific Sub-Fund be closed-ended or one / several Class(es) of an open-ended Sub-Fund be subject to a Lock-Up Period, this will be disclosed in the Sub-Fund's relevant Appendix.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Central Administrative Agent.

Redemption requests should contain the following information (if applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund, the relevant Class and details as to whom payment should be made. All necessary documents (including without limitation any anti-money laundering documentation) to complete the redemption should be enclosed with such application.

Shareholders whose redemption requests are accepted will have their Shares redeemed as of any Valuation Day; a redemption request will be carried out as of a Valuation Day provided that it has been received by the Central Administrative Agent before the redemption Cut-Off Time relating to such Valuation Day, as defined for each Sub-Fund in such Sub-Fund's Appendix. Redemption orders received after the redemption Cut-Off Time will be processed as of the next Valuation Day.

Shares will be redeemed at the Redemption Price, which is a price based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as applicable as at the relevant Valuation Day less, potentially, a Redemption Fee (the rate of any Redemption Fee will be indicated in the relevant Sub-Fund's Appendix).

The payment of the Redemption Price shall be made within the period of time defined for each Sub-Fund in such Sub-Fund's Appendix.

Payment will be made by wire and / or cheque mailed to the Shareholder at the address indicated by him or her or by bank order to an account indicated by the Shareholder, at such Shareholder's expense and at the Shareholder's risk.

The Redemption Price will typically be paid in the unit currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or, if expressly agreed between the Shareholder and the Board of Directors, in any other freely convertible currency specified by the Shareholder (in such case, any currency conversion costs shall be borne by the Shareholder). The Company may satisfy payments of the Redemption Price to any Shareholder in kind by allocating to the Shareholder investments from the portfolio of assets of any Sub-Fund.

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

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company in accordance with article 13 of the Articles (see also sub-section "**Temporary Suspension of the Calculation and of the Issue, Redemption and Conversion of Shares**" in this Offering Document).

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Sub-Fund / Class would fall below the minimum holding requirement for such Sub-Fund / Class, as specified in the relevant Sub-Fund's Appendix, the Company will treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund / Class.

Furthermore, if in relation to any Valuation Day, redemption requests pursuant to article 10 of the Articles relate to more than twenty per cent (20%) of the Shares in issue in a specific Sub-Fund, the processing of the part of the redemption requests in excess of such percentage will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding one (1) Valuation Day. In relation to the next Valuation Day following such period, these redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders.

The Articles contain at article 11 provisions enabling the Company to compulsorily redeem Shares held by Ineligible Investors.

All redeemed Shares shall be cancelled.

The Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (including, but not limited to, Shareholders who become Designated Person or U.S. Person who are not able to meet the conditions set out in this Offering Document). In circumstances where a Shareholder is identified as a person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such Shareholder fails to provide such required information and/or the classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Board of Directors at its discretion may choose to redeem such Shareholder's interest in any of the Sub-Funds. Furthermore, the Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of other investors and/or the relevant Sub-Fund or the Company as a whole.

6.5 CONVERSION OF SHARES

Shareholders shall have the right, subject to the provisions hereinafter specified and subject to any specific prohibitions or limitations set out in the Appendices, to require the conversion of whole or part of his Shares of one Class within a Sub-Fund into Shares of a similar Class within another Sub-Fund or into Shares of another Class within the same or another Sub-Fund.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares calculated as of the same specific Valuation Day following receipt of the documents referred to below. In order for the conversion to be carried out as of a Valuation Day, the documents must be received by the Central Administrative Agent before the conversion Cut-Off Time, as defined for each Sub-Fund in such Sub-Fund's relevant Appendix; documents received after the relevant conversion Cut-Off Time will be dealt with as of the next Valuation Day.

A Conversion Fee may be charged. Such Conversion Fee shall not exceed the difference between the respective maximum Subscription Fee for the subscription of Shares of the two Classes / Sub-Funds concerned.

A conversion of Shares of one Sub-Fund / Class into Shares of another Sub-Fund / Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

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

No conversion of Shares will be effected until the following documents have been received by the Central Administrative Agent:

- a duly completed conversion request form or other written notification acceptable to the Central Administrative Agent;
- the transfer form duly completed together with any other documentation that may be requested by the Central Administrative Agent from time to time.

Upon conversion, Shares will be issued to 3 decimal places of a Share. The Shares which have been converted into Shares of another Sub-Fund and / or Class shall be cancelled.

Written confirmations of registered Shares will be sent to Shareholders within two (2) Business Days after the relevant Valuation Day, together with the balance resulting from such conversion, if any.

In converting Shares of a Sub-Fund / Class into Shares of another Sub-Fund / Class, a Shareholder must meet all requirements of the new Sub-Fund / Class, including the applicable minimum investment requirements imposed by the acquired Sub-Fund / Class, if any.

Under no circumstances may the Company transfer any existing Shareholder who falls below the minimum shareholding requirement for a Sub-Fund into another Sub-Fund.

Shares of any Class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Company pursuant to article 13 of the Articles.

7. DETERMINATION OF THE NET ASSET VALUE

7.1 CALCULATION AND PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and, to the extent applicable, expressed in the unit currency of the relevant Classes.

The Net Asset Value per Share shall be determined as of any Valuation Day, by dividing the net assets of a Sub-Fund or attributable to a Class, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund or Class on such Valuation Day, by the number of Shares of the relevant Class in the Sub-Fund then outstanding, in accordance with the valuation rules set forth below.

The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund or Class are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The calculation of the Net Asset Value of a Share shall be made in the following manner:

The assets of each Sub-Fund shall include:

- 1) all cash in hand, receivable or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
- 3) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Sub-Fund;
- 4) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;

- 5) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Company;
- 6) the preliminary expenses of the Company in relation to the Sub-Fund, including the cost of issuing and distributing Shares of the Sub-Fund, insofar as the same have not been written off;
- 7) the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in;
- 8) all other assets of any kind and nature, including expenses paid in advance.

The value of such assets shall be determined as follows:

- (1) The value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true thereof.
- (2) Securities which are listed on an official stock exchange or traded on any other regulated market trading regularly, being recognized and open to the public will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors.
- (3) The liquidating value of futures, forward or option contracts not traded on exchanges or on other organized markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or option contracts are traded by the Company for the Sub-Fund; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which total net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- (4) Interest rate swaps are valued at their market value established by reference to the applicable interest rate curves. Index and financial-instruments-rated swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or the financial-instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- (5) Shares / units issued by other UCIs shall be valued at their last available net asset value or in accordance with item (2) above where such shares / units are listed.
- (6) All other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The value of all assets and liabilities not expressed in USD, respectively in the Reference Currency of the Sub-Fund, will be converted into USD on basis of the exchange rates used for the Net Asset Value calculation of that same Valuation Day.

The Board of Directors may, at its discretion, permit that other methods of valuation be used, if it considers that such methods would better reflect the fair realisation value of any asset of the Sub-Fund.

In the case of extensive redemption applications, the Board of Directors may establish the value of the Shares on the basis of the prices at which the necessary sales of assets of the Sub-Fund are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation. Subscriptions, conversions and redemptions will be effected on the basis of such second valuation.

In the absence of bad faith, negligence or manifest error, every decision or action in calculating the Net Asset Value taken by the Board of Directors or by the Central Administrative Agent which the Board of Directors appoints for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders.

The liabilities of a Sub-Fund shall include:

- a) all loans, bills and accounts payable;
- b) all accrued interest on loans (including accrued fees for commitment for such loans);
- c) all accrued or payable expenses (including inter alia administrative expenses, advisory and management fees, including incentive fees, Depositary fees, and corporate agents' fees);
- d) all known liabilities, present or future, including all matured contractual obligations for payment of money or, including the amount of any unpaid distributions declared by the Company in relation to the Sub-Fund;
- e) an appropriate provision for future taxes based on capital and income to the valuation day, as determined from time to time by the Board of Directors, and other reserves (if any) authorized and approved by the Board of Directors;
- f) all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the Sub-Fund which shall comprise formation expenses, fees payable to investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to the Company's accountants, Depositary and its correspondents, Central Administrative Agent, any paying agent, any private placement agents and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, reasonable travelling costs in connection with Board of Directors meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, if applicable, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Offering Document, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the Net Asset Value, the cost of printing certificates if any, and the costs of any reports to Shareholders, the cost of convening and holding Shareholders' and Board of Directors' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage,

telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods.

7.2 FREQUENCY OF THE NET ASSET VALUE CALCULATION

With respect to each Class within each Sub-Fund, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Board of Directors or any agent appointed in this respect by the Board of Directors as of every Valuation Day, but at least on a yearly basis.

The frequency of the Valuation Days is determined for each Sub-Fund in such Sub-Fund's relevant Appendix.

7.3 TEMPORARY SUSPENSION OF THE CALCULATION AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Board of Directors may temporarily suspend the determination of the Net Asset Value per Share of any Sub-Fund and the issue, redemption and conversion of the Shares from the Shareholders:

- a) During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments attributable to such Sub-Fund from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the Net Asset Value or a considerable portion of the relevant Sub-Fund's assets are denominated, is closed, excluding ordinary holidays, or during which dealings thereon are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Sub-Fund quoted thereon; or
- b) During the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Sub-Fund would be impracticable or such disposal or valuation would be detrimental to the interests of Shareholders; or
- c) During any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or values on any stock exchange in respect of the assets attributable to the Sub-Fund; or
- d) When for any other reason the prices of any investments attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- e) During any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- f) Upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company or of the Sub-Fund.

A suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue and redemption of Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with as of the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

8. DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as capitalisation Shares or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in the Sub-Fund's relevant Appendix.

The Board of Directors may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

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

Dividends not claimed within five (5) years of their due date will lapse and revert to the relevant Class within the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

9. PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the relevant Cut-Off Time for a Valuation Day and the execution of such order at a price based on the Net Asset Value applicable to such Valuation Day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of this Offering Document which provide that an order received after the Cut-Off Time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The Cut-Off Times for subscriptions, conversions and redemptions are set out for each Sub-Fund in its relevant Appendix.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund within a short time period, by taking advantage of time differences and / or imperfections or deficiencies in the method of determination of the Net Asset Value per Share of the Sub-Fund.

The Company considers that the practice of market timing is not acceptable as it may affect the Sub-Funds' performance through an increase of the costs and / or entail a dilution of the profit. As a result, the Company reserves the right to refuse any application for subscription or conversion of Shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

10. CHARGES AND EXPENSES

10.1 COSTS PAYABLE BY THE SUB-FUND

Except otherwise specified in the relevant Appendix, each Sub-Fund will bear all costs relating to its establishment and operations. Costs and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

These costs may, in particular and without being limited to the following, include the costs for additional services such as regulatory reporting, domiciliation and secretarial services, the remuneration of the Board of Directors and their reasonable out-of-pocket expenses, insurance coverage, the remuneration of the Management Company, the Depositary, the Central Administrative Agent, the and other providers of services, brokerage fees, transaction fees and expenses, as well as the fees of the Auditor, legal advisor(s), the costs of preparation and distribution of the Offering Document and periodic reports,

Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund, the costs related to the issue, redemption or conversion of Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds and any legal costs relating thereto.

10.2 COSTS AND FEES TO BE BORNE BY THE SHAREHOLDERS

Where applicable, Shareholders may have to bear placement fees and / or Subscription Fees, Redemption Fees or Conversion Fees with respect to the issue, redemption or conversion of Shares in a Sub-Fund. Any such fee will be disclosed in the relevant Sub-Fund's Appendix.

11. TAXATION

11.1 TAXATION OF THE COMPANY

The following is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Offering Document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax. The Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.01 per cent per annum of its net assets attributable to the Shares of each Sub-Fund. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant Class at the end of the relevant quarter. To the extent that the assets of the Company are invested in underlying investment funds which are collective investment undertakings established in Luxembourg, no such tax is payable. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

Dividends and interest on securities issued in other countries may be subject to withholding taxes imposed by such countries.

11.2 TAXATION OF THE SHAREHOLDERS

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Board of Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Income taxation of the Shareholders

Luxembourg non-residents

Shareholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of Share capital previously contributed to the Company.

Luxembourg resident individuals

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate.

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than six (6) months after the Shares were acquired and provided the Shares do not represent a substantial shareholding: A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten per cent (10%) of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference

between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as UCIs subject to the UCI Law or Specialised Investment Funds) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net wealth tax

Net wealth tax has been abolished since 1 January 2006 for resident and non-resident individual taxpayers.

Luxembourg net wealth tax will further not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

1. such holder is or is deemed to be a Luxembourg resident other than an undertaking for collective investment governed by the amended UCI Law, a securitization company governed by the law of 22 March 2004 on securitization, a company governed by the law of 15 June 2004 on venture capital vehicles or a Specialised Investment Fund;
2. the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

12. FINANCIAL YEAR, GENERAL MEETINGS OF SHAREHOLDERS AND DOCUMENTS AVAILABLE FOR INSPECTION

12.1 FINANCIAL YEAR

The financial year of the Company shall commence on the 1st January of each year and shall terminate on 31st December of the following year. The first accounting year started on the date of incorporation of the Company and ended on 31st December 2015.

12.2 GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of the Shareholders of the Company will be held at the registered office of the Company in Luxembourg on the third Wednesday of the month of June at 11 a.m. (Luxembourg time) or, if such day is not a Business Day, on the next following Business Day. The first annual general meeting of the Shareholders will therefore be held on the Wednesday 15 of the month of June 2016 at 11 a.m. (Luxembourg time) or, if such day is not a Business Day, on the next following Business Day.

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed to each Shareholder at least eight (8) days prior to the meeting and shall be published to the extent required by Luxembourg law in the *RESA* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the Companies Law. All Shareholders may

attend the annual general meetings, any general meetings and meetings of a particular Class or of the Sub-Fund(s) in which they hold Shares and may vote either in person or by proxy.

12.3 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Company, free of charge:

- this Offering Document;
- the Articles;
- the latest annual report;
- the Management Company Services Agreement;
- the Depositary and Paying Agent Agreement;
- the Central Administration and Domiciliation Agent Agreement; and
- the prime brokerage agreement(s) with the Prime Broker(s), if relevant.

12.4 COMPLAINTS HANDLING

The CSSF may act as an out-of-court resolution body. Communication with the CSSF in relation to complaints shall be carried out in accordance with the CSSF Regulation 16-07 relating to out-of-court compliant resolution, as may be amended from time to time, and in particular section 1 regarding provisions relating to the procedure before the CSSF.

Details of the procedures in respect of complaints handling are available free of charge on request during normal office hours at the registered office of the Management Company. Complaints shall be sent to the registered office of the Management Company.

13. DISSOLUTION / LIQUIDATION

13.1 DISSOLUTION AND LIQUIDATION OF THE COMPANY

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

Whenever the share capital falls below two-thirds (2/3) of the minimum capital indicated in article 5 of the Articles, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days as from ascertainment that the net assets have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

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

The net proceeds of liquidation corresponding to each Class within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such Class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the SIF Law.

13.2 TERM, LIQUIDATION AND MERGER OF SUB-FUNDS

The Sub-Funds may be created for an undetermined period of time or for a fixed period of time as provided for in the Offering Document. In case a Sub-Fund is created for a fixed period, it will terminate automatically on its maturity date provided for in the Sub-Fund's relevant Appendix.

The Board of Directors may decide to liquidate a Sub-Fund if the net assets of such Sub-Fund have decreased to, or have not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner (such amount being, for each Sub-Fund, set at USD 25,000,000 at the time of this Offering Document) or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. Any Shareholders will be notified by the Company of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Unless the Board of Directors otherwise decides in the interest of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption of their Shares.

In the same circumstances as provided above, the Board of Directors may decide to terminate one Sub-Fund and contribute its assets into another Sub-Fund (the "**new Sub-Fund**") or into another regulated UCI or other regulated investment vehicle or into a sub-fund of another regulated UCI or other regulated investment vehicle (the "**new portfolio**"). The Board of Directors may resolve to amalgamate two or more Sub-Funds if it believes that such a course of action is in the best interests of the Shareholders of the relevant Sub-Funds. Affected Shareholders will be notified any such decision and relevant information in relation to the new Sub-Fund / new portfolio. Notice will be provided at least one (1) month before the date on which the amalgamation becomes effective in order to enable Shareholders to request that their Shares be redeemed without redemption charge before the amalgamation is completed.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put to Shareholders for their approval, the decision to liquidate or to merge a Sub-Fund may instead be taken at a meeting of Shareholders of the relevant Sub-Fund. At the relevant meeting of Shareholders in the Sub-Fund, no quorum will be required and any decision to liquidate or merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented. Shareholders will be notified by the Company of any resolution to proceed with liquidation or amalgamation at least one (1) month before the effective date of the liquidation or amalgamation of the Sub-Fund in order to enable Shareholders to request redemption or switching of their Shares without redemption or switching charges before the liquidation or amalgamation of the Sub-Fund takes place.

14. SIDE POCKETS

The Board of Directors may decide, in the interest of Shareholders, to segregate certain assets from a Sub-Fund's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket",

the form and specificities of which will be disclosed to the relevant Sub-Fund's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Sub-Fund's Shareholders.

Side pockets may be created in any form authorized in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Class (within the same Sub-Fund or within a new Sub-Fund) or Sub-Fund. In this respect, any provisions of the Articles normally applicable to a Class / Sub-Fund which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

Upon creation of a side pocket, the Net Asset Value of the relevant Sub-Fund and (to the extent required) the Net Asset Value per Share shall be reduced so that it takes into account only such assets of the Sub-Fund which would have not been isolated within the side pocket.

The Board of Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Sub-Fund in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side-pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Sub-Fund at the time of creation of the side pocket.

15. CONFLICTS OF INTEREST

The Management Company, the Depositary, the Central Administrative Agent and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company.

Each of the above-mentioned entities will respectively ensure that the performance of its respective duties towards the Company and its Sub-Funds will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, Board of Directors and the relevant person(s) shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest different to the interests of the Company, such director or officer shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

16. DATA PROTECTION

The Company may collect information from a Shareholder or prospective Shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective Shareholder and the Company, and for other related activities. If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Company, the Company may restrict or prevent the ownership of Shares in the Company and the Company, the

Depository and the Central Administrative Agent shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

By completing and returning an application form, Shareholders consent to the use of personal data by the Company. The Company may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. Shareholders will upon written request be given access to their own personal data provided to the Company. Shareholders may request in writing the rectification of, and the Company will upon written request rectify, personal data. All personal data shall not be held by the Company for longer than necessary with regard to the purpose of the data processing.

The Company may need to disclose personal data to entities located in jurisdictions outside the European Union, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the European Union, the Company will contractually ensure that the personal data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law.

The personal data is not intended to be used for marketing purposes.

17. FATCA AND CRS

As part of the process of implementing FATCA, Luxembourg has entered into a Model I IGA implemented by the Luxembourg law dated 24 July 2015, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons, if any, to the competent authorities.

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the SIF Law, the Company will be treated as a Foreign Financial Institution for FATCA purposes. The Company intends to be considered as a Non-Reporting Financial Institution under the category of Collective Investment Vehicle (“**CIV**”) under the IGA. The CIV status implies the Shares of the Company to be offered, sold, or otherwise transferred to or held by or through FATCA Eligible Investors only. The Company however imposes further restrictions with respect to the ownership of the Shares which may not be held by any Ineligible Investor.

In addition, the IGA foresees the obligation for the Company to regularly assess the status of its Shareholders. To this end, the Company will need to obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity (“**NFFE**”), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Without prejudice to the foregoing, FATCA and the IGA may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*Administration des contributions directes*) under the terms of the applicable IGA. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of

personal data, as amended by the Luxembourg law of 27 July 2007 relating to the protection of persons towards the treatment of personal data.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (CRS) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges will begin in 2017 on the basis of the information of 2016. Luxembourg has implemented the CRS through the law of 18 December 2015 on the automatic exchange of tax information on financial accounts. As a result, the Company will be required to report information on investors of the Company to comply with the CRS due diligence and reporting requirements, as adopted by Luxembourg. Investors may be required to provide additional information to the Company to enable it to satisfy its obligations under the CRS. Failure to provide requested information may subject an Investor to liability for any resulting penalties or other charges and/or mandatory termination of its participation in the Company.

APPENDIX 1 –RUTHENIUM FUND S.A., SICAV-SIF – ABSOLUTE RETURN

(the “**Absolute Return Fund**” or the “**Sub-Fund**”)

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The investment objective of the Sub-Fund is to generate consistent long-term capital appreciation with principles designed to minimize the risk of capital loss. The objective is pursued through a strategy designed to capture a broad range of sources of returns typically generated over the long term by a broad universe of alternative strategies.

No assurance can be given that the Sub-Fund’s investment objective will be achieved and investment results may vary substantially over time. No assurance can be given that the Sub-Fund will not incur investment losses.

Investment Policy

The Management Company will seek to achieve the investment objective of the Sub-Fund by investing principally in a broad range of exchange traded financial instruments which shall constitute the portfolio including, but not limited to: equities and equity-like instruments, financial derivatives and exchange traded funds (“ETFs”).

In addition, the Sub-Fund may maintain a portion of its assets in cash and cash equivalents for use as collateral or if it is considered appropriate by the Management Company.

On an ancillary basis, investments may be made in bonds or other debt securities, credit instruments and financial derivatives traded over-the-counter (“OTC”).

The asset classes which will underlie financial derivative instruments and other investments will include equities and bonds, indices, including benchmark equity and volatility indices (e.g. CBOE Volatility Index (“VIX”)) and commodities indices (e.g. DOW Jones UBS Commodity index or S&P GSCI Index), currencies (e.g. USD, EURO or JPY), interest rates or any combination of the foregoing. There shall be no focus in any particular region or industry.

Investment Process

The constituents of the portfolio will be allocated on a strategic basis designed to capture a broad range of sources of returns typically generated over the long term by a broad universe of alternative strategies.

The targeted universe of typical alternative investment strategies primarily include, but are not limited to, global macro and managed futures strategies.

The portfolio combines underlying rule-based systematic and discretion strategies in a modular approach.

The underlying strategies primarily take long and short positions across equity markets and exchange traded financial derivatives, and mainly cover developed markets globally.

As a basis for researching and monitoring of rule-based strategies, the Management Company analyses and monitors the general universe of alternative investment strategies as well as various factors that it believes may affect financial assets valuations and may influence the successful implementation of rule-based strategies. This may include, without limitation, asset valuations, market characteristics and market liquidity, financial instruments, monetary and fiscal policies, macro-economic conditions, capital flows, as well as political, regulatory or tax conditions.

2. RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS

The Sub-Fund will at any time comply with the investment restrictions set out in section “**Risk diversification / Investment Restrictions**” in the general part of the Offering Document.

3. RISKS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to section “**General Risk Considerations**” in the general part of the Offering Document.

4. BORROWINGS

The Sub-Fund may borrow money up to 20% of its Net Asset Value. Furthermore, the Sub-Fund may also use leverage.

There are two methods of calculating the leverage of the Sub-Fund: the commitment approach and the sum of notionals of financial derivative instruments approach. The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund’s assets under management through the use of financial derivative instruments. The sum of notionals of financial derivative instruments approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of notionals of financial derivative instruments approach, the Sub-Fund’s expected level of leverage will generally vary from 100% to 300% of the Sub-Fund’s NAV. Based on the commitment approach, the Sub-Fund’s expected level of leverage will generally vary from 50% to 100% of the Sub-Fund’s NAV. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.

5. DURATION

The Sub-Fund has been set-up for an unlimited period of time.

6. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the Absolute Return Fund is the US Dollar (USD).

7. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

Within the Absolute Return Fund, the Net Asset Value per Share will be calculated on a daily basis as of every Business Day (each such day being considered as a Valuation Day in the context of the Sub-Fund).

8. SHARES

For the moment, the Absolute Return Fund offers the following Classes of Shares, having the following features

Class	A (USD)	R (RUB-Hgd)	I (EUR-Hgd)
Currency	USD	RUB	EUR
Currency Hedged	No	Yes	Yes
Distribution Features	Capitalisation	Capitalisation	Capitalisation
Minimum Investment /	USD 200,000	RUB equivalent of EUR	EUR 2,000,000

Holding Amount *	125,000		
Initial Subscription Price	USD 100	RUB 100	EUR 100
Fully / Partly Paid-Up	Fully Paid-Up	Fully Paid-Up	Fully Paid-Up
Initial Offering	6 May 2015 – 29 May 2015	14 August 2017 – 20 September 2017 ¹	6 November 2017 – 20 November 2017 ¹
Lock-Up Period	No	No	No
Series	No	No	No

* The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion. If the waiver results in a Minimum Investment / Holding Amount below the equivalent of EUR 125,000, an attestation issued by a credit institution, an investment firm or a management company within the meaning of Article 2 of the SIF Law needs to be provided by the investor certifying his expertise, his experience and his knowledge to adequately appraise an investment in the Sub-Fund.

If further Classes are to be added within the Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Initial Offering

Cut-Off Time: Applications for subscriptions in the Sub-Fund's Shares at the Initial Subscription Price, as defined above, must be received by the Central Administrative Agent no later than 2 p.m., Luxembourg time, on the last day of the Initial Offering period at the latest. Applications received after such Cut-Off Time were / will be processed as of the next Valuation Day.

Payments: Payments for subscriptions at the Initial Offering must be received no later than 2 p.m., Luxembourg time, on the last day of the Initial Offering period.

After the Initial Offering

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the Sub-Fund's Shares must be received by the Transfer Agent not later than 2 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after such Cut-Off Time will be processed as of the next Valuation Day.

Payments: Payments for subscriptions must be received no later than three (3) Business Days after the relevant Valuation Day.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the Sub-Fund must be received by the Transfer Agent no later than 2 p.m., Luxembourg time, on the Business Day preceding the

¹ Or any other date or period as determined by the Board of Directors at its sole discretion and communicated to the investors.

relevant Valuation Day. Applications received after such Cut-Off Time will be processed as of the next Valuation Day.

Payments: Payment of redemptions will be made within five (5) Business Days from the relevant Valuation Day.

Series: Within each Class, the Redemption Price will vary in accordance with the Series to which the redeemed Share(s) belong.

Conversions

Conversions between all Classes of the Sub-Fund are authorized and may be made as of each Valuation Day.

In case of existence of other Sub-Funds, conversions between a Class of Shares of the Sub-Fund and a Class of Shares with identical features within another Sub-Fund are authorized. Conversions between a Class of Shares of the Sub-Fund and a Class of Shares with different features within another Sub-Fund are authorised.

Cut-Off Time: Applications for conversion of Shares of the Sub-Fund must be received by the Transfer Agent not later than 2 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after such Cut-Off Time will be processed as of the next Valuation Day.

Series: Conversions between Shares of different Series of Shares within the same Class are not authorised.

9. FEES

Expressed in percentage of the relevant Initial Subscription Price / Net Asset Value per Share.

Class	A (USD)	R (RUB-Hgd)	I (EUR-Hgd)
Management Fee	2%	2%	1%
Performance Fee	20%	20%	10%
Subscription Fee	up to 2%	up to 2%	none
Redemption Fee	none	none	none
Conversion Fee	none	none	none

Fees of the Depositary and Paying Agent / Fees for Central Administrative Agent

The Depositary and Paying Agent is entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable monthly in arrears. This fee will amount to up to 0,075% p.a. of the Sub-Fund's net assets, while being subject to a minimum USD equivalent of EUR 75,000.00.

The Central Administrative Agent is entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable monthly in arrears. This fee will amount to up to 0,08% p.a. of the Sub-Fund's net assets, while being subject to a minimum USD equivalent of EUR 30,000.00.

In addition to the above fees, the Central Administrative Agent and the Depositary and Paying Agent are entitled to be reimbursed by the Sub-Fund for their reasonable out-of-pocket expenses and disbursements as well as for the charges of any correspondents.

Fees of the Management Company

The Management Company is entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with market practice in Luxembourg and payable monthly in arrears. The amount of Management Fee borne by each Class of Shares is specified above.

The Management Company is further entitled to receive a Performance Fee, payable quarterly in arrears, calculated on the basis of the daily positive performance of the relevant Class and subject to a high water mark principle meaning that it will be accrued and crystallized daily only when the Net Asset Value per Share of the relevant Class exceeds the high water mark applicable on that day. Each time the Performance Fee is accrued, the Net Asset Value per Share of that day is therefore set as the new high water mark of the relevant Class.

As the Net Asset Value per Share will differ between Share Classes, separate Performance Fee calculations will be carried out on each Share Class within the Sub-Fund, which therefore will become subject to different amounts of Performance Fee and different high water marks. As of the Initial Offering of a Class of Shares, the high water mark for that Class of Shares will be the Initial Subscription Price.

In the event that a Shareholder redeems his/her/its Shares prior to the end of the relevant calendar quarter, any Performance Fee owed in respect of the positive performance of such Shares crystallizes but will only be paid to the Management Company at the end of the relevant quarter.

Any Performance Fee, once accrued and/or paid, is not subject to being returned to the Sub-Fund, irrespective of subsequent losses.

The Management Company has appointed UBS Third Party Management Company S.A. (the “**Delegate**”) to assist the Management Company with respect to its risk management functions. Such Delegate is remunerated by the Management Company out of its own Management Fee.

APPENDIX 2 –
RUTHENIUM FUND S.A., SICAV-SIF – UNCONSTRAINED BOND FUND

(the “Ruthenium Unconstrained Bond Fund” or the “Sub-Fund”)

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The investment objective of the Sub-Fund is to generate maximum total return consistent with preservation of capital and prudent investment management.

No assurance can be given that the Sub-Fund’s investment objective will be achieved and investment results may vary substantially over time. No assurance can be given that the Sub-Fund will not incur investment losses.

Investment Policy

With respect to Ruthenium Unconstrained Bond Fund, the Management Company seeks to offer diversified, active management within government and corporate bonds issued by developed and emerging market countries around the world that may generate current income and strong total return. As the management of the Sub-Fund is based on an unconstrained approach, the Management Company aims to deliver performance across the broad range of fixed income asset-classes so that the Sub-Fund is not managed to be compared to any specific index.

The Sub-Fund will invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities or other financial indicators), subordinated bonds and convertible and cum warrant bonds up to 100% of its net assets plus any borrowings for investment purposes.

The Sub-Fund may invest in securities with no regard to credit rating. The countries in which the Sub-Fund invests may have sovereign ratings that are below investment grade or are unrated.

There is no restriction in terms of average duration of the portfolio. The Management Company may reduce interest rate exposure by hedging portfolio duration. The Sub-Fund may have negative duration.

The Sub-Fund’s portfolio may have short equity risk exposure up to 20% of its Net Asset Value for the purpose of implementing statistical based hedge of certain long credit exposure. Certain portion of the credit, equity or interest rate exposure of the Sub-Fund’s portfolio may be obtained through exchange traded derivative instruments (such as U.S. Treasury futures). On an ancillary basis, the Sub-Fund may also invest in OTC traded derivative instruments. The Sub-Fund’s exposure to derivatives may vary.

Although a majority of the Sub-Fund’s assets may be denominated in US Dollars, the Sub-Fund may invest in securities denominated in any currency and may be subject to the risk of adverse currency fluctuations.

The Sub-Fund may engage in currency transactions with counterparties primarily in order to hedge against a decline in the value of portfolio holdings denominated in particular currencies. Currency transactions include, without limitation, forward currency contracts and exchange listed currency futures.

In addition, the Sub-Fund may maintain a portion of its assets in cash and cash equivalents for use as collateral.

Investment Process

The Management Company seeks to achieve the investment objective of Ruthenium Unconstrained Bond Fund by managing portfolio duration, credit risk and volatility.

The Sub-Fund's portfolio construction and implementation process is based primarily on a combination of bottom-up credit picking with a top-down overlay for risk management.

The Management Company's research-driven investment process applied to the Sub-Fund aims to keep the right balance between exploring mispriced opportunities in global bond space, rigorous credit research and macro analysis.

As market conditions change, the volatility and attractiveness of countries, regions, sectors, securities, and strategies can change as well. To optimize the Sub-Fund's risk/return potential the Management Company may dynamically adjust the mix strategies in the Sub-Fund's portfolio. The Sub-Fund's portfolio may combine underlying rule-based systematic and discretion strategies. The Management Company analyses and monitors various factors that may influence the successful achievement of the Sub-Fund's objective. This may include, without limitation, credit risk/default analysis, credit risk relative evaluation, political risk analysis as it relates to credit risk, liquidity analysis, world monetary and fiscal policies, macro-economic conditions, capital flows, as well as political, regulatory or tax conditions.

2. RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS

The Sub-Fund will at any time comply with the investment restrictions set out in section "**Risk diversification / Investment Restrictions**" in the general part of the Offering Document.

In addition, the following investment restrictions apply to the Sub-Fund:

- maximum exposure on single non-investment grade bond issuer: 10%;
- maximum exposure on single bond issue of an amount less than \$250mio: 1%.

3. RISKS

There can be no assurance that the Fund will achieve its investment objective. Investments in the Sub-Fund involve substantial risks which prospective investors should consider carefully before investing.

Insofar as the Management Company employs an unconstrained investment approach, the Sub-Fund may have exposure to a broad range of risk factors, such as, without limitation:

- Credit/default risk including but not limited to non-investment grade securities risk
- Sovereign default risk including but not limited to specific emerging market countries risk
- Interest rate risk
- Counterparty risk
- Liquidity/transaction risk
- Market risk

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to section "**General Risk Considerations**" in the general part of the Offering Document.

4. BORROWINGS

The Sub-Fund may borrow money up to 50% of its Net Asset Value. Furthermore, the Sub-Fund may also use leverage.

There are two methods of calculating the leverage of the Sub-Fund: the commitment approach and the sum of notional of financial derivative instruments approach. The commitment approach defines the

leverage as the market risk exposure gained in excess of the Sub-Fund's assets under management through the use of financial derivative instruments. The sum of notionals of financial derivative instruments approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of notionals of financial derivative instruments approach, the Sub-Fund's expected level of leverage will generally vary from 100% to 200% of the Sub-Fund's Net Asset Value. Based on the commitment approach, the Sub-Fund's expected level of leverage will generally vary from 100% to 200% of the Sub-Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.

5. DURATION

The Sub-Fund has been set-up for an unlimited period of time.

6. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the Ruthenium Unconstrained Bond Fund is the US Dollar (USD).

7. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

Within Ruthenium Unconstrained Bond Fund, the Net Asset Value per Share will be calculated on a daily basis as of every Business Day (each such day being considered as a Valuation Day in the context of the Sub-Fund).

8. SHARES

For the moment, Ruthenium Unconstrained Bond Fund offers the following Classes of Shares, having the following features

Class	A (USD)	I (EUR-Hgd)
Currency	USD	EUR
Currency Hedged	No	Yes
Distribution Features	Capitalisation	Capitalisation
Minimum Investment / Holding Amount *	USD 200,000	EUR 2,000,000
Initial Subscription Price	USD 100	EUR 100
Fully / Partly Paid-Up	Fully Paid-Up	Fully Paid-Up
Initial Offering	6 November 2017 – 27 November 2017 ²	6 November 2017 – 27 November 2017 ²
Lock-Up Period	No	No
Series	No	No

² Or any other date or period as determined by the Board of Directors at its sole discretion and communicated to the investors.

* The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion. If the waiver results in a Minimum Investment / Holding Amount below the equivalent of EUR 125,000, an attestation issued by a credit institution, an investment firm or a management company within the meaning of Article 2 of the SIF Law needs to be provided by the investor certifying his expertise, his experience and his knowledge to adequately appraise an investment in the Sub-Fund.

If further Classes are to be added within the Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Initial Offering

Cut-Off Time: Applications for subscriptions in the Sub-Fund's Shares at the Initial Subscription Price, as defined above, must be received by the Central Administrative Agent no later than 2 p.m., Luxembourg time, on the last day of the Initial Offering period at the latest. Applications received after such Cut-Off Time were / will be processed as of the next Valuation Day.

Payments: Payments for subscriptions at the Initial Offering must be received no later than 2 p.m., Luxembourg time, on the last day of the Initial Offering period.

After the Initial Offering

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the Sub-Fund's Shares must be received by the Transfer Agent not later than 2 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after such Cut-Off Time will be processed as of the next Valuation Day.

Payments: Payments for subscriptions must be received no later than three (3) Business Days after the relevant Valuation Day.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the Sub-Fund must be received by the Transfer Agent no later than 2 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after such Cut-Off Time will be processed as of the next Valuation Day.

Payments: Payment of redemptions will be made within five (5) Business Days from the relevant Valuation Day.

Series: Within each Class, the Redemption Price will vary in accordance with the Series to which the redeemed Share(s) belong.

Conversions

Conversions between all Classes of the Sub-Fund are authorized and may be made as of each Valuation Day.

In case of existence of other Sub-Funds, conversions between a Class of Shares of the Sub-Fund and a Class of Shares with identical features within another Sub-Fund are authorized. Conversions between

a Class of Shares of the Sub-Fund and a Class of Shares with different features within another Sub-Fund are authorised.

Cut-Off Time: Applications for conversion of Shares of the Sub-Fund must be received by the Transfer Agent not later than 2 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after such Cut-Off Time will be processed as of the next Valuation Day.

Series: Conversions between Shares of different Series of Shares within the same Class are not authorised.

9. FEES

Expressed in percentage of the relevant Initial Subscription Price / Net Asset Value per Share.

Class	A (USD)	I (EUR-Hgd)
Management Fee	1%	0.6%
Performance Fee	10%	10%
Subscription Fee	up to 1%	none
Redemption Fee	none	none
Conversion Fee	none	none

Fees of the Depositary and Paying Agent / Fees for Central Administrative Agent

The Depositary and Paying Agent is entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable monthly in arrears. This fee will amount to up to 0,075% p.a. of the Sub-Fund's net assets, while being subject to a minimum USD equivalent of EUR 50,000.00.

The Central Administrative Agent is entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable monthly in arrears. This fee will amount to up to 0,08% p.a. of the Sub-Fund's net assets, while being subject to a minimum USD equivalent of EUR 30,000.00.

In addition to the above fees, the Central Administrative Agent and the Depositary and Paying Agent are entitled to be reimbursed by the Sub-Fund for their reasonable out-of-pocket expenses and disbursements as well as for the charges of any correspondents.

Fees of the Management Company

The Management Company is entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with market practice in Luxembourg and payable monthly in arrears. The amount of Management Fee borne by each Class of Shares is specified above.

The Management Company is further entitled to receive a Performance Fee, payable quarterly in arrears, calculated on the basis of the daily positive performance of the relevant Class and subject to a high water mark principle meaning that it will be accrued and crystallized daily only when the Net Asset Value per Share of the relevant Class exceeds the high water mark applicable on that day. Each time the Performance Fee is accrued, the Net Asset Value per Share of that day is therefore set as the new high water mark of the relevant Class.

As the Net Asset Value per Share will differ between Share Classes, separate Performance Fee calculations will be carried out on each Share Class within the Sub-Fund, which therefore will become subject to different amounts of Performance Fee and different high water marks. As of the Initial Offering of a Class of Shares, the high water mark for that Class of Shares will be the Initial Subscription Price.

In the event that a Shareholder redeems his/her/its Shares prior to the end of the relevant calendar quarter, any Performance Fee owed in respect of the positive performance of such Shares crystallizes but will only be paid to the Management Company at the end of the relevant quarter.

Any Performance Fee, once accrued and/or paid, is not subject to being returned to the Sub-Fund, irrespective of subsequent losses.

The Management Company has appointed UBS Third Party Management Company S.A. (the “**Delegate**”) to assist the Management Company with respect to its risk management functions. Such Delegate is remunerated by the Management Company out of its own Management Fee.