

## OFFER BY

### AMROCK CAPITAL GROWTH FUNDS

(An open-ended Dutch investment umbrella fund for joint account (“fonds voor gemene rekening”) organised under the laws of the Netherlands

relating to an offering of Participating Shares

### FOR THE SHARE OF SUB FUNDS AND CLASSES IN THE SUPPLEMENT

No copy of this Prospectus has been registered in any jurisdiction in connection with the offering of the Shares.

No application is currently intended to be made for listing the Shares on any stock exchange. However, the Manager may decide without further approval from Shareholders to apply for listing on a Stock Exchange.

01 September 2022

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This Prospectus is distributed on a confidential basis in connection with a private offering of Shares of AMROCK CAPITAL GROWTH FUNDS, none of which will be issued to any person other than a person to whom a copy of this Prospectus is sent. No person receiving a copy of this Prospectus in any territory may treat the same as constituting an offer to him, unless in the relevant territory such an offer could lawfully be made to him without compliance with any registration or other legal requirements.

The contents of this Prospectus are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares. Prospective investors should consult their professional advisers accordingly.

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**Attention! This investment falls outside AFM supervision.  
No license and no prospectus required for this activity.**



## INTRODUCTION AND DECLARATION

This document and the supplements contain certain particulars of the Fund for the purpose of giving information to the recipients hereof. The Shares are offered on the basis of the information and representations contained in this Prospectus. Any other information given or representations made by any person must be regarded as unauthorised. Any distribution or reproduction of all or any part of this Prospectus, or the divulgence of its contents other than as specifically set forth herein, is unauthorised. All capitalised terms shall carry the meanings as hereinafter defined under the “Definitions” section.

The Directors of the Manager, collectively and individually, accept full responsibility for the accuracy of the information contained in this Prospectus and confirm having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within this Prospectus misleading.

Potential participants should review this Prospectus and its ancillary documents carefully. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountants or other financial adviser.

### **Significant Information**

Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prospectus, copies of which will be made available to each prospective investor upon request. This Prospectus does not purport to be, and should not be construed as, a complete description and should be reviewed together with the relevant Supplements and Terms and Conditions for complete information concerning the rights, privileges and obligations of the Shareholders.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation or is unlawful without compliance with additional registration or filing requirements. In particular, the Shares have not been registered under the United States Securities Act of 1933 and, other than in certain circumstances, may not be directly or indirectly offered or sold in the United States or to or for the benefit of U.S. persons, or to others purchasing the Shares for re-offering, resale or delivery directly or indirectly in the United States, or to or for the benefit of any such persons. Ownership of Shares by any such person may cause the Fund to redeem compulsorily any Shares held.

The Directors of the Manager accept no responsibility for, and are not obliged to ascertain whether or not such any person owning any Shares would result in breach of any such law or requirement or bring about any such disadvantage.

The Fund and its Sub Funds are “investment entities” as described in the Intergovernmental Agreement and are required to comply with laws and regulations of the Netherlands that implement the Intergovernmental Agreement.

To mitigate the impact of FATCA for the Fund and the Unitholders, participation in the Fund and Sub Funds is not open to Unitholders that are considered a Specified U.S. person as described under FATCA. Unitholders that refuse to cooperate with an increased identification of their FATCA Status or Unitholders that are considered as a Non Participating Foreign

Financial Institution under the Intergovernmental Agreement. In addition, the Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by) an entity who breached or falsified representations on subscription documents or who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Units including without limitation any exchange control regulations, or if the holding of the Units by any entity is unlawful or is less than the minimum holding set for that Class of Units by the Manager, or in circumstances which (whether directly or indirectly affecting such entity, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, may result in the Fund, the Sub Funds or any Units or any Class of Units or its Unitholders incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation or material administrative disadvantage which the Fund, the Sub Funds or any Class of Units or its Unitholders might not otherwise have incurred or suffered or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Terms and Conditions.

Certain information contained in this Prospectus may constitute “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “estimate”, “intend”, or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in “Investment Considerations and Risks Factors”, actual events or results or the actual performance of the Sub Funds may differ materially from those reflected or contemplated in such forward-looking statements.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding or disposal of Shares. In making a decision whether to invest in Shares of the Sub Funds, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. No information or advice herein contained shall constitute advice to a prospective shareholder in respect of his personal position.

Investment in the Shares is speculative and involves significant risk. The value of units in the Sub Fund may go up or down and you may not get back the amount you have invested. There can be no assurance that the Sub Fund will achieve their investment objectives. Investors should understand such risks and have the financial ability and willingness to accept them for an extended period of time. An investment should form only a part of a complete investment program and an investor must be able to bear the loss of its entire investment. See “Investment Considerations and Risks Factors.” The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

The Manager is registered as manager of investment institutions with the AFM but relies on the exemption of paragraph 1 of article 2:66a of the FMSA. Accordingly, the Manager does not require a license under the FMSA and neither the Manager nor the Fund and the Sub Funds are subject to supervision by the AFM and/or DNB. The Manager may opt or be

required to apply for a license to manage AIFs (as defined in the AIFM Directive), such as the Fund, in the future.

The distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the key investor information document. This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

No action has been taken to permit the distribution of this Prospectus or the offering of Shares in any jurisdiction where action would be required for such purpose. The distribution of this Prospectus and the offering of Shares may be wholly or partly restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to make application for Shares on the basis of or pursuant to this Prospectus to inform themselves of and to observe fully the applicable laws and regulations of any relevant jurisdiction.

Statements made in this Prospectus are based on the law and practice in force in the Netherlands at the date hereof and are subject to changes therein. During the course of this offering and prior to sale, each offeree of Shares and its offeree representative(s), if any, are invited to question the Fund concerning the terms and conditions of the offering and to obtain additional information, to the extent the Fund has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Prospectus. Any information given or representation made by any dealer, salesman or other person and not contained herein should be regarded as unauthorized and, accordingly, should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date hereof.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Fund and the Sub Funds. No assurance can be given that existing laws will not be changed or interpreted adversely.

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Terms and Conditions, copies of which are available as mentioned herein. This Prospectus shall be governed by and construed in accordance with the laws of the Netherlands. Defined terms used in this Prospectus shall have the meanings attributed to them in the section titled “Definitions” below.

There will not be any public market for the Shares, and there is no obligation on the part of any person to register the Shares under any securities laws. The Prospectus provide for restrictions on dealing with Shares.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Units are sold so that in an action based upon disclosure in a document of a

language other than English, the language of the document on which such action is based shall prevail.

The Directors of the Manager, AMROCK CAPITAL B.V., whose names appear in the section titled “Directors of the Manager” below accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

### **Reliance on Prospectus**

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Manager. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof. No application has been made for the Shares to be listed on any stock exchange. However, the Manager may decide without further approval from Shareholders to apply for listing on a Stock Exchange.

### **The Netherlands**

The Fund and the Sub Funds may only be distributed in the Netherlands as outlined in the relevant Supplement for each Sub Fund.

## TABLE OF CONTENTS

<b>CORPORATE DIRECTORY</b> .....	8
<b>DEFINITIONS</b> .....	9
<b>EXECUTIVE SUMMARY</b> .....	16
The Fund.....	16
Legal Titleholder .....	17
The Manager and Investment Manager .....	18
Summary of Investment Objectives.....	18
Subscriptions, Redemptions, Fees and Expenses .....	18
Restriction on Sale Shares .....	19
Dividend Policy .....	19
Exchange & Transfer of Shares.....	19
Reports to Shareholders.....	19
Taxation .....	19
The Administrator.....	19
The Distributor .....	19
Prime Broker.....	20
<b>MANAGEMENT AND ADMINISTRATION</b> .....	21
Manager .....	21
Directors of Manager.....	21
Legal Titleholder .....	22
Investment Manager .....	22
Administrator.....	23
Distributor.....	23
<b>ISSUE AND REDEMPTION OF SHARES</b> .....	24
Shares .....	24
Subscription for Shares .....	25
Issue Price.....	27
Dilution Adjustment .....	27
Payment for Shares.....	27
Limitation on Subscription.....	28
Redemption of Shares.....	28
Redemption Price .....	29
Payment of Redemption Proceeds.....	29
Limitation on Redemption.....	30
Mandatory Redemption .....	30
Publication of Prices .....	31
<b>EXCHANGE &amp; TRANSFER OF SHARES</b> .....	32
Limitation on Exchange.....	32
Transfer of Shares.....	32
<b>VALUATION AND PRICES</b> .....	34
Temporary Suspension of Net Asset Value Calculations and Issues, Exchange and Redemption of Shares .....	37
<b>DIVIDENDS, REPORTS AND STATEMENTS</b> .....	39
Dividend Policy .....	39
Reports and Statements .....	39
<b>FEES AND EXPENSES</b> .....	40
Incorporation of Fees and Expenses .....	40
Fees and Expenses of the Manager.....	40
Fees and Expenses of the Investment Manager.....	40
Fees and Expenses of the Administrator and Depositary .....	41
Ongoing Fees and Expenses .....	41
Brokerage Fees .....	42
Distribution.....	42
Paying Agents.....	42
Rebalancing and Transaction Fees and Expenses.....	42
Other Fees and Expenses .....	42
<b>POTENTIAL CONFLICTS OF INTEREST</b> .....	43

Soft Commission Arrangements.....	43
Other Business Activities .....	44
Fees Paid to the Manager.....	44
Allocation of Expenses.....	44
<b>INVESTMENT CONSIDERATIONS AND RISK FACTORS .....</b>	<b>45</b>
<b>TAXATION .....</b>	<b>54</b>
General.....	54
Taxation of the Fund.....	54
Withholding Tax on Income Received by the Fund.....	54
Withholding Tax on Distribution Made by the Fund .....	55
Residents of Netherlands .....	55
Non- Residents of Netherlands.....	55
Gift & Inheritance Tax.....	56
Value Added Tax.....	56
Other Taxes & Duties .....	56
FATCA Implementation in the Netherlands.....	56
<b>REGULATORY MATTERS .....</b>	<b>58</b>
General.....	58
Netherlands Financial Supervision .....	58
Netherlands Authority for Financial Markets (AFM) .....	58
Anti-Money Laundering Regulations .....	59
Anti-Money Laundering Regulations of Other Jurisdictions .....	59
Data Protection .....	60
<b>GENERAL INFORMATION .....</b>	<b>61</b>
Reports and Accounts.....	61
Meeting of Unitholders.....	61
Allocation of Assets and Liabilities.....	61
Borrowing.....	62
Duration and Termination of the Fund .....	62
Winding up .....	63
Manager's Interests.....	64
Indemnity.....	65
Material Contracts .....	65
Access to Documents.....	68
Miscellaneous .....	68

## CORPORATE DIRECTORY

<b>Fund</b>	AMROCK Capital Growth Funds Prinses Margrietplantsoen 33 2595 AM Den Haag The Netherlands
<b>Manager</b>	AMROCK CAPITAL B.V. Prinses Margrietplantsoen 33 2595 AM Den Haag The Netherlands
<b>Legal Titleholder</b>	Stichting Bewaarder Insight Beleggingsfondsen Prinses Margrietplantsoen 33 2595 AM Den Haag The Netherlands
<b>Investment Manager</b>	AMROCK CAPITAL B.V. Prinses Margrietplantsoen 33 2595 AM Den Haag The Netherlands
<b>Administrator</b>	Fund Analytics Investment Management LLP 7 Grosvenor Gardens, Victoria London SW1W 0AF UK
<b>Regulatory Council</b>	Finnius advocaten Weteringschans 128 1017 XV Amsterdam The Netherlands
<b>Tax Advisor</b>	Van Heugten & Dekker Belastingadviseurs BV Plesmanstraat 62, 3905 KZ Veenendaal The Netherlands



## DEFINITIONS

For the purposes of this Prospectus, the following expressions have the following meanings:

“Accounting Date”	means the date by reference to which the annual accounts of the Fund and the relevant Sub Fund shall be prepared and shall be 31 December in each year commencing on 31 December 2017 or such other date as the Manager may determine. In the case of Fund or a Sub Fund termination, the accounting Date shall be the date on which the final payment shall have been made to Unitholders;
“Accounting Period”	means a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Units of the Sub Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
“Administration Agreement”	means the administration agreement by which the Manager has appointed the Administrator to provide administrative services to the Fund for the relevant Sub Fund;
“Administrator”	means Fund Analytics Investment Management LLP., in its capacity or any successor thereto as administrator of the Fund for the relevant Sub Fund;
“AFM”	means the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) or any successor regulatory authority with responsibility for supervising the Fund and its Sub Funds;
“AFS”	means the Act on the Financial Supervision (Wet op het financieel toezicht) as amended from time to time;
“AIF”	means Alternative Investment Fund as stated in the Directive 2011/61/EU of the European Parliament and the Council
“AIFM”	means Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and amending directives 2003/41/EC and 2009/65/EC.
“Assets”	means the Investments and/or cash of the Fund and its Sub Funds;
“Associate”	means in relation to a corporation a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and means in relation to an individual or firm or other unincorporated body, any

	corporation directly or indirectly controlled by such person or firm or other unincorporated body;
“Auditor”	means any auditor or registered accountant within the meaning of section 2:293 (1) of the Dutch Civil Code appointed thereto by the Manager;
“Base Currency”	means the base currency of a particular Sub Fund;
“Business Day”	means a day on which banks and securities houses are open for business in London and Amsterdam and such other places as the Manager may from time to time determine;
“CIS”	means collective investment scheme;
“Class or Class of Units”	means any class of Units or Shares issued by the Manager which shall relate to a particular Sub Fund;
“Connected Person”	means the persons defined as such in the section headed “Potential Conflict of Interest” section of the article and a clause of these Terms and Conditions;
“Custodian”	means any Custodian appointed by the Manager
“Custodian Agreement”	means the Custodian agreement by which the Manager has appointed the Custodian to act as the custodian of the assets of the Sub Fund
“Dealing Day”	means such day or days as described in the Supplement for the Sub Fund;
“Dealing Deadline”	means in relation to applications for subscription, redemption or exchange of Units in the Sub Fund, the day and time specified in the Supplement for the Sub Fund provided always that the Dealing Deadline is no later than the Valuation Day;
“Depositary”	means any Depositary appointed by the Manager;
“Depositary Agreement”	means the agreement between the Manager, the Legal Titleholder (for as far as relevant) and the Depositary, which includes the custody of the Assets, as may be amended, supplemented or otherwise modified from time to time;
“Directors”	means the directors of the Manager;
“Distributor”	means Netherfield Ltd, in its capacity as the global distributor of the Fund and the sub Funds;

“Distribution Agreement”	means the distribution agreement by which the Manager has appointed the Distributor to provide global distribution services to the Fund and the Sub Funds;
“DNB”	means De Nederlandsche Bank N.V.;
“Dutch GAAP”	means generally accepted accounting principle in the Netherlands;
“EEA”	means the European Economic Area;
“Eligible Investor”	means an eligible investor as described in the Supplement;
“Equalisation Credit”	means an equalisation credit as defined in the Supplement;
“EU”	means the European Union;
“Euro”, “EUR”, or “€”	means lawful currency of the European Union;
“European Prospectus Directive”	means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU);
“FATCA”	means the regulations issued by the United States Treasury Department and Internal Revenue Service implementing Sections 1741 through 1472 of the United States Internal Revenue Code of 1986, as amended commonly known as the Foreign Account Tax Compliance Act;
“FCA”	means the Financial Conduct Authority of the United Kingdom;
“FDI”	means a financial derivative instrument (including an over-the-counter “OTC” derivative, i.e. a financial derivative instrument not traded on a Regulated Market);
“FSA”	means the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> );
“Fund”	means AMROCK Capital Growth Fund, an umbrella fund or any other Fund established under this agreement by the Manager, being a fund for the joint account of Unitholders (fonds voor gemene rekening, FUND), which is formed by the Terms and Conditions under the laws of the Netherlands;
“General Assets”	means the assets of the Fund which are not Sub Fund Assets;

“Ineligible Applicant”	means an ineligible applicant as described in the Supplement;
“Initial Issue Price”	means the price per Unit at which Units are initially offered in the Sub Fund during the Initial Offer Period as specified in the Supplement for the Sub Fund (after the addition of a dilution levy, if applicable);
“Initial Offer Period”	means the period as described in the Supplement (or such later date as the Manager may determine);
“Intergovernmental Agreement	means the convention between the Netherlands and the” United States that includes provisions on the application of FATCA;
“Investment”	means an investment in accordance with the restrictions and limits set out in the Supplement for the Fund;
“Investment Management Agreement”	means the agreement by which the Manager has appointed the Investment Manager to manage the Fund’s investments and affairs for the Sub Fund;
“Investment Manager”	means AMROCK CAPITAL B.V., in its capacity as Manager of the Fund’s assets and investments for the Sub Fund; or any other Investment Manager appointed by the Manager;
“Issue Price”	means the initial Net Asset Value per Unit (after the addition of a dilution levy, if applicable) of the Sub Fund;
“Legal Titleholder”	means Stichting Bewaarder Insight Beleggingsfondsen;
“Management Agreement”	means the agreement by which the Fund has appointed the Manager to manage the Fund’s investments and affairs for the Sub Fund;
“Management Fee”	means the management fee payable to the Manager as described in the Supplement;
“Manager”	means AMROCK CAPITAL B.V., in its capacity as Manager of the Fund’s assets and investments for the sub Fund;
“Minimum Initial Investment”	means the value of which by reference to the Net Asset Value per Unit is not less than the Minimum Investment as outlined in the Supplement for the Sub Fund or such amount as may be determined by the Manager from time to time;

“Minimum Investment”	means the value of which by reference to the Net Asset Value per Unit is not less than such amount as outlined in the Supplement for the Sub Fund or such amount as may be determined by the Manager from time to time;
“Net Asset Value or Net Asset Value Per Unit”	means the net asset value of the Sub Fund or the particular Class of Shares (as the case may be) calculated in accordance with the principles set out in the section titled “Valuation and Prices” in the Prospectus;
“Performance Fee”	means the performance fee payable to the Manager as described in the Supplement;
“Prospectus”	means the prospectus in relation to the Fund including its Schedules and Supplements, as amended from time to time;
“Redemption Charge”	means a redemption charge of up to three (3) per cent of the Redemption Proceeds payable to the Manager, as disclosed in the Supplement for the relevant Sub Fund;
“Registration Number”	means a number given to each Unitholder;
“Regulated Market”	means any exchange in or outside of the EEA or any market which is regulated, operates regularly, is recognised and open to the public;
“Schedule”	means the schedules of the Prospectus which form an integral part of the Prospectus;
“Securities Act”	means the United States Securities Act of 1933, as amended;
“Shareholder”	means a person who is registered on the Register of Shareholders of the Sub Fund as the holder of a Share or other Class of Shares as the context requires;
“Shares or Participating Shares”	means Units or participating shares in the Sub Fund offered pursuant to this Offering, the Prospectus and the Supplement;
“Subscription Agreement”	means the agreement pursuant to the provisions of which an investor agrees to purchase Units in and become a Unitholder of the Sub Fund;
“Sub Fund”	means a Sub Fund of assets and liabilities, which shall acquire certain assets, and offer Participating Shares, as described in the relevant Supplement;

“Sub Fund Assets”	Assets of the Fund which are attributable to any Sub Fund, including cash representing the proceeds of the sale or liquidation of such assets, as the context may require;
“Sub Fund Period”	means the period from the date of establishment of a Sub Fund until the date on which the Sub Fund shall be terminated in the manner provided for in the relevant Terms and Conditions;
“Supplement”	means any supplement to the Prospectus from time to time, which forms an integral part with the Prospectus;
“Terms and Conditions”	means the terms and conditions of management and custody (voorwaarden van beheer en bewaring) of the Fund and the Sub Fund between the Manager and the Legal Titleholder;
“Unit”	means one undivided beneficial interest in the Assets of the Sub Fund and includes any fraction of a Unit which may be further divided into different Classes of Unit. Units in the Sub Fund are not shares but serve to determine the proportion of underlying Assets of the Sub Fund to which each Unitholder is beneficially entitled;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States”	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
“Unitholder”	means Shareholder or any person holding Units of the Sub Fund or, where appropriate, holding a particular Class of Units entered on the Register as being the holder for the time being of Units and includes persons so entered as joint holders of a Unit, such holder or holders being legally entitled to an undivided co-ownership interest with the other holders in the Assets of the Sub Fund and each a “Unitholder”. For the avoidance of doubt, a Unitholder is entitled to the growth of the Sub Fund and dividend income (if any) as it arises whether or not a Dividend payment is made;
“U.S. Person”	shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any

custodian is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (i) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts;

- “Valuation” means the valuation by the Manager, of the Assets of the Sub Fund and its Classes in accordance with the Valuation Methods;
- “Valuation Methods” means the methods of valuation of the Assets of the Sub Fund as set out in the Prospectus, in these Terms and Conditions, and the Supplement or any other method of valuation the Manager deems appropriate, adequate and in accordance with good accounting practice;
- “Valuation Day” means the day immediately preceding the Dealing Day on which the application is effective or any point in time by reference to which the Net Asset Value of the Sub Fund and the Net Asset Value per Unit are calculated as is specified in the Supplement for the sub Fund;
- “Website” means [www.amrockcapital.nl/funds](http://www.amrockcapital.nl/funds).

## EXECUTIVE SUMMARY

The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus. Information in this executive summary is not intended to be exhaustive and should always be read in conjunction with the full text of this Prospectus, relevant Supplement and Terms & Conditions. The information provided in this summary has been updated until and reflects the situation as per the date mentioned on the cover page of this Prospectus.

### **The Fund**

The Fund is an investment fund (beleggingsfonds) as referred to in Article 1:1 of the AFS. The Fund is an open-ended umbrella fund with multiple sub funds incorporated on the 01 March 2017 for the joint account (fonds voor gemene rekening) and constituted by the Terms and Conditions which are governed by the laws of the Netherlands. The Fund has no legal personality, but the aggregate of the Assets less an amount equal to all accrued debts, liabilities and obligations of the Fund, in which monies or other assets are called or received for the purpose of collective investment by the Unitholders, as governed by the Terms and Conditions and this Prospectus.

The Fund is governed by the laws of the Netherlands.

The Fund may establish Classes of Shares for investors to subscribe for in respect of a Sub Fund of the Fund. The Shares relating to a specific Sub Fund shall participate on a pro rata basis in the assets of the related Sub Fund. The structure of the Fund and the Shares being offered is described further herein.

The Fund may establish by the agreement of the Manager separate Sub Funds from time to time. The Fund is permitted to create Sub Funds in order to segregate the assets and liabilities that are held within or on behalf of a particular Sub Fund from the assets and liabilities of any other Sub Fund and from the general assets and liabilities of the Fund. Sub Funds assets are only available to and may only be used to meet liabilities to creditors in respect of a particular Sub Fund and are not available to meet liabilities to creditors in respect of other Sub Funds or to general creditors of the Fund. The Fund may create a Sub Fund in respect of each class of Shares or aggregate several classes.

Each Sub Fund and/or Class is, in effect, a separate Fund issuing a separate Class of Shares. A Shareholder's interest is limited to the assets held in the Sub Fund of the Fund associated with the Class in which it holds Shares. Each Sub Fund of the Fund will bear the expenses and liabilities directly attributable to that Sub Fund and a portion of the Fund's general administrative expenses allocated on the basis of total net assets or another equitable method. Please see "Legal Risks" in "Investment Considerations and Risk Factors" for further information.

Different Sub Funds or Classes of Shares within Sub Funds may have different investment strategies, charging structures, designation of Units in different currencies or gain/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of the Sub Fund and the designated currency of the relevant Class of Shares and the Minimum Initial Investment Amount therefore may also differ.



***Full details of the Sub Funds being offered for subscription are provided in the relevant Supplements, which are an integral part of this Prospectus and which should be read together with this Prospectus.***

The Fund is being offered to investors who meet the minimum investment requirements as described in the relevant Supplement. The Fund may establish multiple Sub Funds and Classes of Shares with different terms and conditions without obtaining the consent of Shareholders.

The Prospectus empower the Manager to establish and maintain one or more Sub Funds and designate and attribute Classes of Participating Shares to each such Sub Fund, with such rights and on such terms as the Manager shall in its sole discretion think fit. All the assets and liabilities attributable to a Sub Fund shall be held and accounted for in that Sub Fund.

In the case of any asset or liability of the Fund which the Manager does not consider is attributable to a particular Sub Fund (including but not limited to the costs of incorporation/registering the Fund, the preparation and printing of this Prospectus and related establishment costs), the Manager shall have the discretion to determine the basis upon which any such asset or liability shall be allocated between or among the Sub Funds and the General Assets and the Manager shall have power at any time and from time to time to vary such basis.

The investment objective, focus and approach, the minimum amount for subscription, and other offering details in relation to each Sub Fund are indicated in the relevant Supplement.

### **Legal Titleholder**

The legal Titleholder is Stichting Bewaarder Insight Beleggingsfondsen. The Legal Titleholder has its statutory seat in Amsterdam and is registered with the chamber of commerce (kamer van koophandel) under number 66474914. The Legal Titleholder is a Dutch foundation and as a consequence it has no shareholders.

The Fund is a contractual arrangement between the Manager and the Legal Titleholder governed by the Terms and Conditions. The Terms and Conditions do not form an agreement between any or all Unitholders among themselves and are not (otherwise) aimed at any cooperation among or between any or all Unitholders. The Legal Titleholder is the legal owner (juridisch eigenaar) of all Assets.

The Assets of the Sub Funds will be held by the Legal Titleholder for the purpose of custody (ten titel van bewaring) on behalf and for the account of the Unitholders. Any interest of the Unitholders is represented by the Units held by each of them. A Unit of the same kind gives the Unitholder a contractual claim against the Legal Titleholder for payment of an amount equal to the value of a pro rata share of the relevant Net Asset Value subject to the Terms and Conditions. Unitholders have no proprietary rights with respect to the Assets but an economic interest in the Assets. Unitholders represent an identical interest in the Assets.

The Legal Titleholder holds legal title to the Investments of the Fund and will hold cash in accounts in its name, on behalf of the Fund and for the account of the Unitholders.

The Fund is structured as an open-ended fund with multiple Sub Funds and Classes of Shares. Additional Sub Funds may be established by the Manager from time to time. At the date of this Prospectus, the following Sub Funds have been established.

- AMROCK International Equity Fund
- AMROCK European Capital Growth Fund
- AMROCK UK Capital Growth Fund
- AMROCK Asian Equity Fund
- AMROCK Sustainable Fund
- AMROCK Short Duration Bond Fund
- AMROCK Global Bond Fund

On the introduction of new Sub Fund, the Manager will issue a new or updated Supplement setting out the relevant details of each new Sub Fund as the case may be.

### **The Manager and Investment Manager**

AMROCK CAPITAL B.V. is the Manager and Investment Manager of the Fund for the Sub Funds. The Manager is registered with the AFM but relies on the exemption of paragraph 1 of article 2:66a of the FMSA. Accordingly, the Manager is not licensed in the meaning of article 2:65 of the FMSA and consequently is not subject to supervision by the AFM and or/ DNB.

The Manager may opt or be required to apply for a license to manage the Fund in the future.

The Manager may appoint other or additional Investment Managers to manage Fund's or each Sub Fund assets and investments. The details of the Investment Manager shall be provided in the relevant Supplement.

### **Summary of Investment Objectives**

The Terms and Conditions provide that the investment objective and policies for each Sub Fund will be determined by the Manager at the time of the creation of that Sub Funds. Details of the investment objective, approach, policies and restrictions for each Sub Fund of the Fund appear in the relevant Supplement.

### **Subscriptions, Redemptions, Fees and Expenses**

Full details for subscriptions, redemptions, fees and expenses are provided in the "Issue and Redemption of Shares" and "Fees and Expenses" sections of this Prospectus and the relevant Supplement, which is an integral part of this Prospectus and which should be read together with this Prospectus.

## **Restriction on Sale of Shares**

There is not a public market (primary or secondary) for the sale of Shares and it is not anticipated that any such market will develop in the future. The Shares may only be offered or sold to Eligible Investors who are not Ineligible Applicants as described in the Supplement. However, the Manager may decide without further approval from Shareholders to apply for listing on Stock Exchange.

## **Dividend Policy**

The Fund for each Sub Fund does not expect to pay dividends or other distributions with respect to the Shares, subject to any contrary statement in the Supplement. This does not preclude the Manager from declaring a dividend at any time in the future if they consider it appropriate to do so. To the extent that any dividend is declared, it will be paid in compliance with any applicable laws.

## **Exchange & Transfer of Shares**

Shares are freely exchangeable upon submission to the Fund of an instrument of exchange in any usual or common form together with the relevant share certificate(s) (if in issue) or such other evidence as the Manager may reasonably require to show the right of the exchangee to exchange the Shares, except when issues and redemptions of Shares have been suspended in the circumstances described under “Temporary suspension of Net Asset Value Calculations and of Issues, Exchanges and Redemptions of Shares”.

The Units of the Sub Funds are not transferable. The Unitholder may not resell, donate, assign, and transfer its Units.

## **Reports to Shareholders**

Annual financial statements for each Sub Fund will be made up to 31 December in each year. An annual report and the audited financial statements for each Sub Fund will be sent to relevant Shareholders within six months of the financial year-end.

## **Taxation**

The Fund qualifies as a transparent or “closed” fund for joint account Dutch tax purposes, since Units in the Fund’s relevant Sub Funds can only be transferred to that Sub Fund in accordance with the Terms and Conditions. A transfer of Units is not possible and Units can only be redeemed by the Fund’s relevant Sub Fund. Consequently, pursuant to Clause 2.3 CITA the Fund does not qualify as a taxable entity. Tax is therefore levied on the growth and revenue of the investment at the level of the Unitholders (if any) and not at the level of the Fund. This implies that for Dutch tax purposes the Fund’s investment returns are directly allocated to the individual Unitholders in accordance with the size (and, if applicable, the duration) of their pro rata investment. Prospective applicants for Shares should consult their own tax advisers as to the particular tax consequences of their proposed investment in the Fund.

## **The Administrator**

Fund Analytics Investment Management LLP is acting as administrator of the Fund for each Sub Fund.

## **The Distributor**

Netherfield Ltd is appointed by the Manager as the global Distributor of the Fund for each Sub Fund.

## **Prime Broker**

The Fund for the relevant Sub Fund may appoint a prime broker (“Prime Broker”) to execute purchase and sales orders for the Fund and provide the Fund with financing lines and short selling facilities. Any cash transferred to or held by the Prime Broker will be held as collateral and not as client money subject to the client money protections conferred by the rules of the AFM and FCA. As a consequence, the Fund’s cash will not be segregated from the Prime Broker’s own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker’s general creditors in relation thereto. The Fund reserves the right to change the prime brokerage in its discretion, by a resolution of the Manager to appoint additional or alternative prime broker(s) without prior notice to Shareholders.

## MANAGEMENT AND ADMINISTRATION

### Manager

AMROCK CAPITAL B.V. has been appointed as the Manager of the Fund and each Sub Fund pursuant to the Terms and Conditions. The Manager was incorporated in the Netherlands on 22<sup>nd</sup> June 2016 and is responsible for the investment management of the assets of the Fund and each Sub Fund. The directors of the Manager are Amin (Amir) Sajjadi and Sabine Sajjadi., details of whom are set out under “Directors” below.

The Manager is registered with the AFM but relies on the exemption of paragraph 1 of article 2:66a of the FMSA. Accordingly, the Manager is not licensed in the meaning of article 2:65 of the FMSA and consequently is not subject to supervision by the AFM and or/ DNB.

The Terms and Conditions may be amended by the Manager and the Legal Titleholder, acting jointly. An amendment becomes effective at a date to be determined by the Manager and the Legal Titleholder. However, an amendment of the Terms and Conditions causing a reduction of a Unitholder’s rights or security, imposing costs on a Unitholders or causing a change to the investment policy of the relevant Sub Fund, only becomes effective vis-à-vis the Unitholders after the lapse of a period of one month following the date of the notification thereof. Unitholders may redeem their Units in this period under the existing (i.e. un-amended) Terms and Conditions. An amendment and a proposed amendment of the Terms and Conditions together with an explanation will be communicated to the Unitholders posted to the address of the Unitholders and on the Website.

The Manager and /or its directors, employees, related entities and connected persons may subscribe during the Initial Offer Period or subsequently directly or indirectly for Shares.

### Directors of the Manager

The Directors of the Manager are Amir Sajjadi and Sabine Sajjadi.

#### Amir Sajjadi

Amir Sajjadi has over 30 years experience in European equity markets. He is the managing partner of Fund Analytics and the fund manager of several multi asset funds including the FA European Conservative Fund, with 11 years of positive track record, and the FA Opportunities Fund. Prior to founding Fund Analytics in October 2003, Amir worked at GLG Partners in London between October 2002 and October 2003. He was responsible for risk analysis of the European equity long/short fund (€1bn AUM) and the management of a €10mil European equity long/short book. In 1996 Amir joined Fidelity Investments in London, where he was responsible for portfolio analysis primarily for institutional pension funds. He developed Fidelity Investments London’s performance attribution system and worked with senior fund managers in developing bespoke portfolio solutions. Amir obtained his PhD in Superconductors in 1994, an MSc in Microwaves and Modern Optics in 1990, and a BSc honours in Theoretical Physics in 1988 from University College London.

#### Sabine Sajjadi

Sabine Sajjadi started working for Fund Analytics in January 2008 as an operational analyst. Over the past years she has built direct experience in funds in particular due diligence

investigation, portfolio analysis, and risk monitoring. She has also been responsible for writing and editing the monthly FundReview. Sabine obtained her Bachelor of Art honours in Archaeology from Durham University in 2013.

Under the terms of the Terms & Conditions, the Directors shall be entitled, for the purpose of indemnity against actions, costs, claims, damages, expenses or demands to which they may be put as Directors in connection with the Manager (in the proper performance of its powers and duties under the Terms & Conditions), to have recourse to the assets of the Fund save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, wilful default or dishonesty of the Directors.

Except in respect of loss or damage caused by the Directors' fraud, wilful default or dishonesty, recourse against the Directors for loss or damage caused by their acts or omissions shall be limited to the assets of the Fund, and otherwise out of the General Assets.

### **Legal Titleholder**

Stichting Bewaarder Insight Beleggingsfondsen is the legal owner (juridisch eigenaar) of all assets of the Fund and Sub Funds. The Legal Titleholder has its statutory seat in Amsterdam and is registered with the chamber of commerce (kamer van koophandel) under number 66474914. The Legal Titleholder is a Dutch foundation and as a consequence it has no shareholders.

The Legal Titleholder's sole statutory purpose is to fulfil the function of title holder of assets of collective investment funds. The Legal Titleholder is liable towards the Fund and the Unitholders for damages to the extent such damages are the direct result of culpable non-performance or improper performance of its obligations. The Legal Titleholder will, at all times, act in the best interests of the Unitholders.

Obligations that are, or will be, part of the Fund will be entered into in the name of the Legal Titleholder on behalf of and for the account of the Fund. The Legal Titleholder cannot represent the Unitholders. Any accounts opened to administer the Assets will be in the name of the Legal Titleholder for the account of the relevant Sub Fund.

### **Investment Manager**

AMROCK CAPITAL B.V. is the Investment Manager of the Fund. The Manager shall in general directly appoint one or more Investment Manager(s) to manage Sub Fund's assets and investments pursuant to an investment management agreement with the Manager (the "Investment Management Agreement"). The details of the Investment Manager shall be set out in the relevant Supplement. The Manager shall enter into investment management agreement(s) with the potential investment manager(s) on an arm's length basis.

The Investment Manager will be responsible for all investment activities with respect to the Fund for each Sub Fund. This process shall include identifying, evaluating, and monitoring existing investments and potential investments. See "Potential Conflicts of Interest" regarding certain potential conflicts of interest involved in management of the Sub Funds.

The Investment Manager will also supervise the day-to-day management of the Sub Fund Assets. The Investment Manager will make all investment decisions in accordance with the investment objectives and policies stated in this Prospectus and the Supplement, and will be

generally responsible for the selection, purchase, monitoring and disposal of the Sub Fund Assets on behalf of the Fund.

The Investment Manager will select the brokers or the dealers, if any, that will execute portfolio transactions for the Fund. The Investment Manager has no obligation to deal with any broker or brokers in the execution of transactions in portfolio securities.

Some Sub Fund Assets considered for investment by the Fund may also be appropriate for other clients advised by the Investment Manager. If the purchase or sale of securities are consistent with the Fund's investment policies and one or more of these other funds or clients advised by the Investment Manager or by an affiliate are considered at or about the same time, transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable by the Investment Manager. These allocations may be advantageous or disadvantageous to the Fund.

The Investment Manager may, in its discretion, delegate the performance of any of its duties under the Investment Management Agreement to third parties from time to time.

The Manager will pay all of the fees of the Investment Manager.

The Investment Manager (and/or its members, employees, related entities and connected persons) may subscribe during the Initial Offer Period or subsequently directly or indirectly for Shares and may invest a proportion of the Performance Fee (net of tax and after an appropriate provision for operating expenses) directly or indirectly back into the Sub Funds by the acquisition of further Shares. The level of the Investment Manager's investments in the Sub funds will depend upon the Performance Fee payable to it and will fluctuate over time.

### **Administrator**

Fund Analytics Investment Management LLP has been appointed by the Manager pursuant to The Administration Agreement. The Administrator will provide in respect of the Fund accounting, net asset valuation services, share issue, registrar, transfer and redemption services and perform generally all other administrative duties usually performed by accountants, registrars and transfer agents upon the terms and conditions contained in the Administration Agreement which has been entered into at an arm's length basis.

The Administrator is a limited liability partnership company incorporated in England and Wales and is an associate of the Manager. The principal business activity of the company is investment management and administration of CISs. The company is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom, FRN: 447203.

### **Distributor**

Netherfield Limited has been appointed as the global Distributor of the Shares/Units of the Fund pursuant to the Distribution Agreement. The distributor is a company incorporated under the laws of Cayman Islands on 16 February 2006 and is an associate of the Manager. The distributor will distribute/sell the Shares/Units. The distribution agreement has been entered into on an arm's length basis.

## ISSUE AND REDEMPTION OF SHARES

Shares are being offered to investors as described below and in the relevant Supplement. Applications to purchase Shares should be made by completing the Subscription Agreement and sending such Subscription Agreement to the Administrator for acceptance in accordance with the instructions set forth therein.

Shares may be redeemed at their Redemption Price on any Dealing Day at the request of the holder of such Shares. Applications must be received by the date specified in the relevant Supplement to take effect on the next Dealing Day.

### Shares

The Fund was incorporated on the 01<sup>st</sup> March 2017 as an open-ended umbrella fund for the joint account (fonds voor gemene rekening) constituted by the Terms and Conditions which are governed by the laws of the Netherlands.

The Fund shall establish sub funds called Participating Shares for investors to subscribe for in respect of a Sub Fund of the Fund. The Shares relating to a specific Sub Fund shall participate on a pro rata basis in the assets of the related Sub Fund. Each Sub Fund may differentiate as to the currency of denomination and/or fee structure as well as investments.

Shares will be in non-certified form. Confirmations of ownership evidencing entry in the register will be issued within fifteen (15) Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

The Fund and its Sub Funds are “investment entities” as described in the Intergovernmental Agreement and are required to comply with laws and regulations of the Netherlands that implement the Intergovernmental Agreement.

The United States and the Netherlands have entered into the Intergovernmental Agreement to implement FATCA. Under the Intergovernmental Agreement, an entity classified as a FFI that is treated as resident in the Netherlands is expected to provide the Dutch tax authorities with certain information on Unitholders. The Intergovernmental Agreement provides for the automatic reporting and exchange of information in relation to accounts held in Dutch “financial institutions” by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Dutch residents.

FATCA generally imposes a new reporting regime designed to require certain ‘U.S. persons’ direct and indirect ownership of non-US accounts and certain non-US entities to be reported to the IRS. If there is a failure by the Fund or a Sub Fund to provide required information regarding U.S. ownership or otherwise comply with the requirements of FATCA, a 30% withholding tax would apply with respect to certain U.S. source income and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends.

To mitigate the impact of FATCA for the Fund, its Sub Funds and the Unitholders, participation in the Fund is not open to Unitholders that are considered a Specified U.S.



person as described under FATCA, Unitholders that refuse to cooperate with an increased identification of their FATCA Status or Unitholders that are considered as a Non-Participating Foreign Financial Institution under the Intergovernmental Agreement.

Applicants are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their defined investment in the Fund.

The Manager reserves the right to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) a person or entity who breached or falsified representations on subscription documents or who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Shares including without limitation any exchange control regulations, or if the holding of the Shares by any entity is unlawful or is less than the minimum holding set for that Sub Fund by the Manager, or in circumstances which (whether directly or indirectly affecting such entity or entities, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, may result in the Fund suffering any regulatory, pecuniary, legal, taxation or material administrative disadvantage which the Fund or the relevant Sub Fund or its Unitholders might not otherwise have incurred or suffered or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Terms and Conditions.

The Manager may reject in its discretion any application for Shares by any persons who are so excluded from purchasing or holding Shares and pursuant to the terms of the Terms and Conditions at any time repurchase Shares held by Unitholders who are so excluded from purchasing or holding Shares.

If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such person requiring him to request in writing the redemption of such Shares in accordance with the Terms and Conditions and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

### **Subscription for Shares**

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadline relating to each Sub Fund are specified in the relevant Supplement. The Manager may at its sole and absolute discretion nominate additional Dealing Days and Valuation Points for subscriptions for Shares and Unitholders shall be notified in advance.

Applications for the initial issue of Shares should be submitted by completing the Subscription Agreement in writing in the manner prescribed by the Manager from time to time or sending the same by facsimile (with the original Subscription Agreement and supporting documentation in relation to money laundering prevention checks to follow

promptly by post) to the Administrator on or prior to the Dealing Deadline and applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Manager, in consultation with the Administrator, may however in its sole and absolute discretion accept applications received subsequent to the deadline in exceptional circumstances provided they are received prior to the Valuation Point for the relevant Dealing Day.

In respect of initial subscriptions, supporting documentation in relation to money laundering prevention checks, together with all necessary tax documentation, including any tax certificates, W8 forms or similar documentation, must be provided to the Administrator at least two (2) Business Days prior to the relevant Dealing Day, in order to enable account opening and verification checks. The Administrator reserves the right to request such information as is necessary to verify the identity of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Manager may refuse to accept the application. Applications will be irrevocable unless the Manager otherwise agrees. Any changes to a Unitholder's registration details, from the relevant Unitholder's payment details or payment instructions will only be made on receipt of an original written instruction and evidence as may be required by the Administrator. There will be no discretion for the Manager to accept applications in any circumstances after the close of business in the relevant market that closes first on the relevant Dealing Day.

Subsequent subscriptions (i.e. subsequent to an initial purchase of Shares within a Sub Fund) should be made by contacting the Manager c/o the Administrator in writing, by telephone, by facsimile or by electronic means provided such means are accepted by the Manager. Subsequent subscription requests will only be processed where the Unitholder name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to that listed as the Unitholder of record registered with the Administrator. Should the Unitholder request that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Unitholder and the original signed copy of this confirmation must be received by the Administrator before the order will be processed.

Applications for the subscription of Shares may also be made by electronic means (such as the use of a third party portal), provided that the Manager has agreed the procedures in advance and that investors are not obliged to use such electronic means. If a Minimum Initial Investment Amount is set for Shares of each Sub Fund that may be subscribed for by each investor on initial application and the Minimum Investment for Shares of each Sub Fund, this will be set out in the relevant Supplement. Fractions of not less than four (4) decimal places of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the Assets of the relevant Sub Fund.

Under the Terms and Conditions, the Manager has absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefor. If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid normally within six (6) Business Days of rejection. All applications are subject to rejection by the Manager in its discretion.

## **Issue Price**

The Initial Issue Price for Shares in the relevant Sub Fund shall be the issue price as set out in the relevant Supplement. After the expiry of the relevant Initial Offer Period, Shares of any Sub Fund of any Share Class may be issued on a Dealing Day at the Issue Price. In addition, in calculating the Issue Price for the Fund, the Manager will calculate the Net Asset Value per Share and adjust the outcome by adding a dilution levy in the manner set out below in the section entitled “Dilution Adjustment”. Further details of which may also be set out in the relevant Supplement.

## **Dilution Adjustment**

The actual cost of purchasing or selling an Investment may be higher or lower than the mid-market value used in calculating the price – for example, due to dealing charges, or through dealing at prices other than the mid-market price or other reasonable costs and expenses. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Unitholders’ interests. In order to mitigate this effect, called “dilution”, the Manager may at its discretion make a dilution adjustment to the Net Asset Value per Share to arrive at the Issue Price or the Redemption Price being the price, at which issues and redemptions of Shares will be carried out for that Dealing Day. If adjusted, the dilution adjustment, forming part of the Issue Price or Redemption Price as the case may be, will be paid into or deducted from the relevant Sub Fund and will become part of the Assets of that Sub Fund thus mitigating the effects of dilution. It should be noted that it is not possible to predict accurately whether dilution will occur at any particular Dealing Day as this will depend upon the level of dealing on each day. The level of the dilution adjustment may vary from Sub Fund to Sub Fund according to the characteristics of the Investments and markets in which the Sub Fund invests. The requirement to make a dilution adjustment will depend on the volume of subscriptions or redemptions of Shares and the Manager is not currently able to predict the likely frequency of such events. The Manager may in its discretion make a dilution adjustment if, in its opinion, the existing Unitholders, in the case of subscriptions, or remaining Unitholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Unitholders and potential Unitholders. In particular, the dilution adjustment may be made in the following circumstances:

- (a) where a Sub Fund receives a net subscription or a net redemption on any dealing day; or
- (b) in any other case where the Manager is of the opinion that the interests of Unitholders require the imposition of a dilution adjustment. The price of each Class of Shares in a Sub Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of each Class of Shares in an identical manner. On the occasions when the dilution adjustment is not made there may be an adverse impact on the total Assets.

## **Payment for Shares**

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the currency of the relevant Shares to the account in the name of the Legal Titleholder. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant Sub Fund Class of Shares at the then prevailing exchange rate available to the Administrator and

only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

All or part of any allotment of Shares made in respect of an application may, at the discretion of the Manager, be cancelled, or, alternatively, be treated on a different Dealing Day if payments for the Shares to be issued have not been received by the Settlement Date, or in the event of non-clearance of funds, and the Manager may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Manager may charge the applicant for any resulting loss (including, where applicable, foreign exchange loss) incurred by the relevant Sub Fund. The Manager reserves the right to charge interest at a reasonable commercial rate on subscriptions which are settled late or which are cancelled in the manner set out above.

In the case of Sub Fund Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription at prevailing exchange rates.

Please refer to the section of this Prospectus titled “Risk Factors: Currency Exposure Risk” for more details.

### **Limitation on Subscriptions**

Shares may not be issued by the Manager during any period when the calculation of the Net Asset Value of the relevant Sub Fund is suspended in the manner described under “Temporary Suspension of Net Asset Value Calculations and of Issues, Exchanges and Redemptions of Shares” below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

### **Redemption of Shares**

The Manager shall at any time during the term of a Sub Fund on receipt by it or by its duly authorised agent of a request from a Unitholder redeem on any Dealing Day all or any part of his holding of Shares in the relevant Sub Fund at the Net Asset Value per Share of that Sub Fund as of the relevant Valuation Point less a Redemption Charge and a dilution adjustment (an adjustment because the actual costs of purchasing or selling the Investment may be higher or lower than the value used in the calculation of the Net Asset Value) if applicable.

All requests for the redemption of Shares should be made to the Manager c/o the Administrator and must quote the relevant Unitholder’s registered account number, the relevant Sub Fund of Shares, and be signed by or on behalf of the Unitholder by a person with the ability to bind the Unitholder before payment of Redemption Proceeds can be made. Redemption requests will be treated as definite orders. No redemption payment may be made to a Unitholder until the original Subscription Agreement in respect of the Unitholder’s initial subscription has been received from the Unitholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Redemption requests will only be processed where the Unitholder’s name and account number, and the address and/or fax number to which the contract note is to be sent

corresponds to that listed as the Unitholder of record registered with the Administrator. Should the Unitholder request that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Unitholder and the original copy of this written confirmation must be received by the Administrator before the order will be processed. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Manager shall otherwise agree in exceptional circumstances and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

A redemption request will not be capable of withdrawal after acceptance by the Manager. If requested, the Manager may, in its absolute discretion and subject to the prior approval of the Depositary and notification to all of the Unitholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Sub Fund.

The Manager may decline to effect a redemption request that would have the effect of reducing the value of any holding of Shares relating to any Sub Fund below the Minimum Investment for that Class of Shares of that Sub Fund. Any redemption request having such an effect may be treated by the Manager as a request to redeem the Unitholder's entire holding of that Class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

### **Redemption Price**

Shares will be issued and redeemed at the Redemption Price which will be the Net Asset Value per Share, which may be adjusted in the manner set out below. The Redemption Price at which Shares will be redeemed on a Dealing Day is calculated by ascertaining the Net Asset Value per Share of the relevant Sub Fund Class as of the relevant Valuation Point and adjust the outcome by applying any dilution adjustment (the "Redemption Proceeds") in the manner set out in the section entitled "Dilution Adjustment". Further details of which may also be set out in the relevant Supplement. The method of establishing the Net Asset Value of any Sub Fund Class and the Net Asset Value per Share of any Class of Shares in a Sub Fund is set out in the Terms and Conditions as described herein under the section titled "Valuation and Prices" below, which may be adjusted in the manner set out below.

### **Payment of Redemption Proceeds**

The Redemption Proceeds will be paid at the Unitholder's risk and expense by telegraphic transfer to an account in the name of the Unitholder in the currency of the relevant Class of Shares of the Sub Fund (or in such other currency as the Manager shall determine) by the Settlement Date and, in any event, within fourteen (14) calendar days from the relevant Dealing Deadline. Payment of Redemption Proceeds will be made to the registered Unitholder. In the case of redemption requests submitted by fax, Redemption Proceeds shall only be remitted to the account of record of the relevant Unitholder. No redemption payment may be made to a Unitholder until the original Subscription Agreement in respect of the Unitholder's initial subscription has been received from the Unitholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the antimoney laundering procedures have been completed.

The Manager may, but shall not be obliged to, estimate the value of cash dividends and interest declared or accrued and not yet received by the relevant Sub Fund as at the relevant Valuation Point, which amount the Manager shall be entitled to retain pending actual receipt and reconciliation of such cash dividends and interest. Upon actual receipt and reconciliation of such cash dividends and interest, the Manager will calculate the Unitholder's actual entitlement to such cash dividends and interest as of the Valuation Point applicable to the redemption and make a payment to the Unitholder taking into account the foreign exchange rate applied to such cash dividend or interest when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends and interest.

In the case of Classes of Sub Funds that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on redemption at prevailing exchange rates. Please refer to the section of this Prospectus titled "Risk Factors: Currency Exposure Risk" for more details.

### **Limitations on Redemption**

The Manager may not redeem Shares of any Sub Fund during any period when the calculation of the Net Asset Value of the relevant Sub Fund is suspended in the manner described under the section titled "Temporary suspension of Net Asset Value Calculations and of Issues, Exchanges and Redemptions of Shares" below. Applicants for redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Manager may at its discretion limit the number of Shares of any Sub Fund redeemed on any Dealing Day to Shares representing ten (10) per cent of the total Net Asset Value of that Sub Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Unitholders wishing to have Shares of that Sub Fund redeemed on that Dealing Day realise the same proportion of such Shares. The foregoing will only apply to a Sub Fund if this is expressly stated in the relevant Supplement of that relevant Sub Fund. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Unitholders affected.

The Manager may at its discretion suspend the redemption of Shares if the conditions for the Fund status may be violated.

### **Mandatory Redemptions**

The Manager may compulsorily redeem all of the Shares of the Fund at its discretion. If the Manager decides to terminate a Sub Fund, all of the Unitholders in the Sub Fund will be so notified by the Manager and will be deemed to have requested that their Shares be redeemed by the Manager in accordance with the redemption procedure set out in this Prospectus. The Manager may delay the payment of total Redemption Proceeds until all Assets and receivables are liquidated and may make adjustments to the amount of Redemption Proceeds payable to Unitholders in order to reflect the final value of such Assets and receivables upon termination.

## **Publication of Prices**

Except where the determination of the Net Asset Value per Share has been temporarily suspended, the price at which each class of Share in each Sub Fund may be issued or redeemed will be available from the Administrator and will be published on each Dealing Day on the Website. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

PLEASE SEE THE SUPPLEMENT FOR FURTHER DETAILS.

## EXCHANGE & TRANSFER OF SHARES

### Exchange of Shares

Except when issues and redemptions of Shares have been suspended in the circumstances described under “Temporary suspension of Net Asset Value Calculations and of issues, Exchanges and Redemptions of Shares”, holders of Shares of one Sub Fund can exchange any or all of their Shares of that Sub Fund for Shares of another Sub Fund on any Dealing Day, subject to maintaining the minimum holding as specified in the relevant Supplement.

A Share exchange will be effected by way of a redemption of Shares of one Sub Fund (and thus will result in the payment of any Performance Fee accrued in respect of such Shares) and a simultaneous subscription (at the most recent Subscription Price) for Shares of the other Sub Fund and, accordingly, the general provisions and procedures relating to redemptions and subscriptions of Shares will apply, save that no redemption fee will be payable. Any additional redemption proceeds to which the Shareholder is entitled (as a result of any Equalisation Credit paid at the time of the original subscription not having been fully applied) will be applied in subscribing for Shares of the other Sub Fund.

No exchange fee will be payable on the first exchange in any period of 12 months. However, an exchange fee of one (1) per cent of the redemption proceeds of the Sub Fund which is being exchanged will be payable on each exchange thereafter. The Manager may waive or reduce the payment of the exchange fee at their discretion. The exchange fee will be retained by the Fund.

Shareholders should send a completed exchange request in the form available from the Administrator to be received by the Administrator no later than 5.00 p.m. (Central European Time) on the Business Day falling at least 2 days or such lesser period as the Manager may generally, or in any particular case, determine, but prior to the relevant Dealing Day, failing which the exchange request will be held over until the next following Dealing Day and Shares will be exchanged at the relevant Redemption Price and Subscription Price applicable on that Dealing Day.

### Limitations on Exchanges

Shares may not be exchanged for Shares of a different Sub Fund during any period when the calculation of the Net Asset Value of the relevant Sub Fund is suspended in the manner described under the section titled “Temporary suspension of Net Asset Value Calculations and of Issues, Exchanges and Redemptions of Shares”. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

### Transfer of Shares

The Fund qualifies as a transparent or “closed” fund for joint account Dutch tax purposes, since Units in the Fund’s relevant Sub Fund can only be transferred to that Sub Fund in accordance with the Terms and Conditions of this agreement. A transfer of Units is not possible and Units can only be redeemed by the Fund’s relevant Sub Fund. There is no secondary market permitted for the Fund and its Sub Fund.



The Units of the Fund are not transferable. The Unitholder may not resell, donate, assign, and transfer its Units.

The Units of the Fund in a particular Sub Fund may be exchanged, after receipt of a written request to that effect from the Unitholder, for another Sub Fund in the Fund at the discretion of the Manager and subject to the approval of the depositary and the Terms & Conditions.

In the event of the death of a Unitholder, the survivor(s) will be the only person or persons recognised by the Fund as having any title to the interest of the deceased Shareholder in the Shares registered in the names of such Shareholders. Units may be transferred to the heir(s) of the deceased Unitholder with the agreement of the Manager under the condition that the Fund remains tax transparent for fiscal purposes.

## VALUATION AND PRICES

The Manager has delegated to the Administrator the determination of Net Asset Value and the Net Asset Value per Share of the Sub Funds. In determining any value, and subject to the approval of the depositor where applicable, the Manager shall be entitled to rely on any valuations provided or attributed to any asset or liability by the Investment Manager.

In calculating the Net Asset Value, the Administrator or the Manager shall not be liable for any loss suffered by the Fund by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service.

With respect to the calculation of the Net Asset Values for each Class of Shares, the Administrator will rely upon valuations provided to it by third parties. The Administrator shall not be liable for any errors in NAV calculations where such errors are the result of incorrect information provided by such third parties, unless the Administrator's reliance upon such third party information constitutes fraud, wilful misconduct or gross negligence.

The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any Connected Person thereof (including a Connected Person which is a broker, market maker or other intermediary). However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Fund by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or any Connected Person thereof (including a Connected Person which is a broker, market maker or other intermediary). In circumstances where the Administrator is directed by the Manager or any Connected Person thereof to use particular pricing services, brokers, market makers or other intermediaries, neither the Administrator nor the Manager shall be liable for any loss suffered by the Fund by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such pricing services.

In case of any errors in the calculation of the Net Asset Value of a Sub Fund, the Manager will as soon as possible prepare a report on the errors that were made and which correction will need to be made to the Net Asset Value. If a correction is required of more than 0.5% of the Net Asset Value of a Sub Fund, and one or more Unitholders in the Sub Fund incurred losses by an allocation or redemption against the erroneously calculated Net Asset Value of the Sub Fund, the Manager will provide compensation (in cash or in Units) out of the Sub Fund's Assets for the relevant Unitholder(s) for the actual losses incurred unless the error is not attributable to the Manager, the Administrator or the Depository, taking into account their liabilities as set out herein and in the Terms and Conditions. Any disputes between the Administrator and the Manager in this respect shall not affect the Manager's obligation to provide compensation out of the Sub Fund's Assets. During a period, with a maximum of one (1) year, the Manager is authorised to recover the surplus of the Unitholder(s) that have received a redemption amount at a price that was too high.

The Net Asset Value of the Sub Funds will be determined by the Administrator in the currency of the relevant Sub Fund at the close of business on each Valuation Day or such other times as the Manager may determine. The Net Asset Value of each Sub Fund will be equal to the value of their respective total assets (sum of all cash, accrued interest, dividends

and other receivables and the market value of all investments together with the current value of any other assets held) less their total liabilities, including all accrued liabilities, expressed in their base currency.

Where there is more than one Class in issue in a Sub Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Sub Fund which is attributable to the relevant Class at the Valuation Point, and adding thereto or deducting therefrom such sum (if any) as the Administrator may consider represents the appropriate provision for purchase or sales charges and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Sub Fund). The price at which Shares of any Class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of a relevant Class (where there is more than one Class in issue in a Sub Fund).

The Net Asset Value per Participating Share of the Sub Fund on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Sub Fund by the number of Shares of the relevant Sub Fund in issue as at the close of business on that Valuation Day and rounding up or down to the nearest €0.01.

The Net Asset Value per Share and the Net Asset Value of the Sub Fund may be effected by the dilution adjustment which is set out in the section entitled “Dilution Adjustment” as a result that the actual cost of purchasing or selling an Asset may be higher or lower than the mid-market value used in calculating the price.

Assets of the Sub Funds will be determined in accordance with the following principals.

- (A) The value of the assets and liabilities of the Sub Funds shall be determined by the last traded price of such assets available on the relevant Valuation Day or, if no trades occurred on such day, at the closing bid price if held long and at the closing offer price if sold short by the Sub Funds, as at the relevant Valuation Day, and as adjusted in such manner as the Manager, in their sole discretion, think fit, unless the Manager determines that some other basis of valuation would be more equitable.
- (B) Investments into funds or CISs or similar investment vehicles are valued on the basis of the most recent bid price or valuation provided by the relevant manager or administrator.
- (C) The value of any exchange traded futures contracts, share price index futures contracts and options shall be the settlement price as determined by the market in question as at the Valuation Point.
- (D) Forward foreign exchange contracts shall be valued in the same manner as FDI which are not traded on a Regulated Market or by reference to freely available market quotations.
- (E) Private equity securities will be valued in accordance with the applicable guidelines issued by the European Private Equity and Venture Capital Association.

- (F) In the case of any assets for which no price quotations as described above are available, or the last traded price does not in the opinion of the Manager or by a competent person appointed by the Manager and approved for such purpose by the Depositary, reflect their fair value or are not available, the fair value of such assets shall be the probable realisation value estimated with care and in good faith and as determined by the Manager, having regard to their cost price, the size of assets in relation to the amount of such assets in issue, and such other factors as the Manager in his sole discretion deem relevant in considering a positive or negative adjustment to their valuation.
- (G) Investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Manager may determine at its discretion which markets shall prevail and provided also that the Manager, at its absolute discretion, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice.
- (H) Deposits will be valued at their nominal value plus accrued interest.
- (I) Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the Regulated Market on which these Investments are traded or admitted for trading (being the Regulated Market which is the sole market or in the opinion of the Manager the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted for trading shall be the probable realisation thereof estimated with care and good faith by the Manager or another competent person appointed by the Manager, provided that the Manager or such other competent person have been approved for such purpose by the Depositary.
- (J) Investment and cash held in any other currency but Euro will be converted into Euro at the rate which the Manager in its absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.
- (K) Currencies other than Euro will be translated at prevailing exchange rates as determined by the Manager.
- (L) In exceptional circumstances and in the interest of fairness among shareholders, it may be necessary for the subscription price of Shares in respect of a Dealing Day to be higher (up to a maximum of 5 percent) than the redemption price of Shares in respect of that Dealing Day. In addition the investments in the Sub Funds may be differently valued for the purpose of calculating subscription and redemption prices of Shares in the Sub Funds. For example, if in order to meet redemptions it is necessary

to realise investments prematurely, any penalties or losses incurred may be reflected in the redemption price of the Shares of the Sub Funds.

The Manager may, at its discretion, permit other methods of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

### **Temporary Suspension of Net Asset Value Calculations and of Issues, Exchanges and Redemptions of Shares**

The Manager or its delegate may at any time and without prior notice, may declare a temporary suspension of the calculation of the Net Asset Value of each or any Sub Fund or the Net Asset Value attributable to a Class or the Net Asset Value per Share and the issue, redemption or exchange of Shares during:

- (A) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (B) any period when dealing in the units/shares of any CIS in which a Sub Fund may be invested are restricted or suspended;
- (C) any period when, as a result of political, economic, military monetary, or other emergency beyond the control, responsibility and power of the Manager, disposal or valuation of a substantial portion of the Investments of the relevant Sub Fund is impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of Unitholders of the relevant Sub Fund or if, in the opinion of the Manager, the Net Asset Value of the Sub Fund cannot be reasonably, promptly or accurately calculated;
- (D) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investment of the relevant Sub Fund;
- (E) the relevant Sub Fund is unable to transfer funds in connection with the realisation or acquisition of Investment or when payments due on the redemption of Shares from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;
- (F) any period when proceeds of any sale or repurchase of Shares cannot be transmitted to or from the account of the relevant Sub Fund;
- (G) upon mutual agreement between the Manager and the Legal Titleholder for the purpose of terminating the Fund or any Sub Fund;
- (H) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments;
- (I) for any other reason where the Manager considers it is in the best interests of the Unitholders of the relevant Sub Fund.

Unitholders who have requested issue or redemption of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Manager.

No Shares will be issued, exchanged or redeemed on any Dealing Day when the determination of the Net Asset Value is suspended. In such a case, a Shareholder may withdraw his Share application or exchange or redemption request, provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, Share applications and exchange and redemption requests will be acted upon on the first Dealing Day after the suspension is lifted at the Subscription Price or Redemption Price, as the case may be, prevailing on that Dealing Day.

Notice of the suspension and its termination will be given to all persons who have applied for or requested redemption or exchange of Shares. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## **DIVIDENDS, REPORTS AND STATEMENTS**

### **Dividend Policy**

The Fund for each Sub Fund does not anticipate that any income or gains derived from the Fund's investments will be distributed to Shareholders by way of dividend. This does not preclude the Manager from declaring a dividend at any time in the future if they consider it appropriate to do so. To the extent that any dividend is declared, it will be paid in compliance with any applicable laws and if the Fund is registered with a stock exchange, of that stock exchange requirements.

### **Reports and Statements**

The Fund's Fiscal Year ends on 31 December in each year. It is intended that annual audited financial statements of the Fund will be sent to the Shareholders within six months of the end of the Fund's financial year end to which they relate. These statements will be prepared in accordance with Dutch GAAP Accounting Standards or such other official standards as may be agreed between the Manager and the Auditors. The first audited financial statements will cover the period from the date of the Fund's incorporation until 31 December 2017. The Fund has not traded prior to the date of this Prospectus and no audited financial statements have been prepared in respect of the Fund to date.

An unaudited monthly factsheet prepared by the Manager will be sent to Shareholders within 30 days of the end of each month or as soon as practicable thereafter.

All financial statements, notices and other documents will be sent, in the case of joint holders of Shares, to the holder who is named first in the Register of Shareholders of the Fund at his registered address.

## **FEES AND EXPENSES**

The Fund is structured as an open-ended fund with multiple Sub Funds. The generally applicable fees and expenses are outlined in this section. Please see the relevant Supplement for details of fees and expenses for each Sub Fund.

All amounts and percentages mentioned in this document and the relevant Supplement are exclusive of the Dutch and foreign value added tax (“VAT”), where applicable. The Fund can not deduct VAT, if any, charged to the Fund.

### **Incorporation Fees and Expenses**

The cost of establishing the Fund, research and development of the investment strategy, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus and key investor information documents and the fees of all professionals relating thereto are being borne out of the Assets of the Sub Funds on a pro rata basis.

The costs of establishing each Sub Fund are being borne out of the Assets of the relevant Sub Fund and shall be subject to such adjustment following the establishment of new Sub Fund as the Manager may determine.

The Incorporation Fees and Expenses and the initial offering expenses of the Fund may, at the Manager’s option, be amortised over a five (5) years notwithstanding their treatment under generally accepted accounting principles, and as a result, the Fund may not receive an unqualified opinion from its independent auditors. The Fund’s accounting shall be performed in accordance with Dutch GAAP, except as otherwise determined by the Manager.

### **Fees and Expenses of the Manager**

The Manager of each Sub Fund will be entitled to receive out of the Assets of the Sub Fund an annual fee as described in the relevant Supplement. The latest figure will be set out in the most recently published reports and accounts of the relevant Sub Fund, or pending publication of the initial reports and accounts, will be available upon request from the Administrator of the relevant Sub Fund. This fee will accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. The Manager will be entitled to charge a fee out of the Assets of the relevant Sub Fund to cover its reasonable out of pocket costs and expenses incurred in the performance of its duties.

Please see the relevant Supplement for further details.

### **Fees and Expenses of the Investment Manager**

The Manager is responsible for the fees and expenses of the Investment Manager. However, the Investment Manager of each Sub Fund will be entitled to charge a fee out of the Assets of the relevant Sub Fund to cover its reasonable out of pocket costs and expenses incurred in the performance of its duties. In addition, the Investment Manager will be entitled to charge a fee relating to investment research, due diligence and monitoring of the Fund.

Please see the relevant Supplement for further details.



## **Fees and Expenses of the Administrator and Depositary**

The Depositary and Administrator of each Sub Fund will be entitled to receive out of the Assets of the relevant Sub Fund a combined aggregate annual fee. The latest figure will be set out in the most recently published reports and accounts of the relevant Sub Fund, or pending publication of the initial reports and accounts, will be available upon request from the Administrator of the relevant Sub Fund. This fee will accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. The Depositary and Administrator of each Sub Fund shall also be entitled to be reimbursed out of the Assets of the relevant Sub Fund for all reasonable pre-approved out of pocket expenses incurred by them in the performance of their duties.

### **Ongoing Fees and Expenses**

The following fees and expenses shall be paid out of the Assets of each Sub Fund on behalf of the Fund:

- (A) the fees and expenses of sub-custodians which will be at normal commercial rates;
- (B) the fees and expenses of the Directors if any;
- (C) the regulatory fees to the AFM (and the Dutch Central Bank) if any;
- (D) any costs incurred in respect of meetings of Unitholders;
- (E) the fees and expenses of the auditors, depositary, tax and legal advisers;
- (F) stamp duties, taxes;
- (G) any fees in respect of circulating details of the Net Asset Value; and
- (H) any costs of printing and distributing this Prospectus, the key investor information documents, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus or key investor information documents, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

The aforementioned fees, duties and charges will be charged to the Sub Fund in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub Fund, the expense will be allocated by the Manager in such manner and on such basis as the Manager in its discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as regulatory and audit fees, the Manager may calculate such fees and expenses on an estimated figure for annual or other periods in advance and accrue the same in equal proportions over any period such fees being payable in accordance with the terms of the relevant agreement or management.

The Manager is entitled to setup a reserve account to be charged to the Sub Fund in respect of the ongoing fees of the Fund for the following year.

## **Brokerage Fees**

In terms of any brokerage fees, the Manager must (at least on an annual basis) formally review the directed brokerage arrangements and any associated costs. The Fund must be separately invoiced for these fees and expenses by the relevant Investment Manager. These costs will be borne by the relevant Sub Fund.

## **Distribution**

Fees and expenses of any Distributor appointed by the Fund, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Fund or the Sub Fund in respect of which a distributor has been appointed.

## **Paying Agents**

Fees and expenses of any paying agents appointed by the Fund, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Fund or the Sub Fund in respect of which a paying agent has been appointed.

## **Rebalancing and Transaction Fees and Expenses**

Transaction fees and expenses relating to the rebalancing of the portfolio are not quantifiable because they depend on factors such as markets and government taxes which cannot be predicted. Transactions fees and expenses related to the subscription and redemption of Shares depend on trading volume and are therefore also not quantifiable. These fees and expenses are not further specified and do not form part of the maximum total fees and expenses for each Sub Fund.

## **Other Fees and Expenses**

The following fees and expenses shall be paid out of the Assets of each Sub Fund on behalf of the Fund:

- (A) any amount payable under indemnity provisions contained in the Terms and Conditions or any agreement with any appointee of the Manager and Investment Manager, only insofar as the Manager and Investment Manager have acted on behalf of the Fund;
- (B) all sums payable in respect of Manager, Investment Manager, Directors and officers' liability insurance cover;
- (C) fees connected with registering the Fund for sale in other jurisdictions; and
- (D) fees connected with the termination and liquidation of the Fund or any Sub Fund.

## POTENTIAL CONFLICTS OF INTEREST

Potential conflicts of interest exist in the structure and operation of the Fund's business. In particular, the directors of the Manager are also the directors of the administrator for each Sub Fund.

The Manager, the Investment Manager, the Depositary, the Administrator and any prime broker may from time to time act as director, manager, investment manager, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Fund and the Sub Funds which have similar objectives to those of, or invest in similar securities to those held by, the Fund and the Sub Funds. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Fund and the Sub Funds. Each will, at all times, have regard in such event to its obligations to the Fund and the Sub Funds and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Fund or Sub Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Manager and or the Investment Manager or any of their principals, members, officers, agents or employees may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund or the Sub Funds. Neither the Manager, Investment Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or the Sub Funds or to account to the Fund or the Sub Funds in respect of (or share with the Fund or the Sub Funds or inform the Fund or the Sub Funds) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund or the Sub Funds and other clients.

### **Soft Commission Arrangements**

The Manager and or the Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has soft commission agreements. The benefits provided under such agreements will assist the Manager and or the Investment Manager in the provision of investment management services to the Sub Funds and to other third parties. Specifically, the Manager and or the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Manager and or the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, market price services, electronic trade confirmation systems, third party electronic dealing or quotation systems, computer hardware associated with specialised computer software or research services, may be used by the Manager and or the Investment Manager in connection with transactions in which the Sub Funds will not participate. The Manager and or the Investment Manager will only effect a transaction with any person pursuant to a soft commission agreement where such person has undertaken to provide best execution and otherwise in compliance with the rules of the AFM.

## **Other Business Activities**

The Manager and or the Investment Manager, its affiliates and their respective members, partners, officers and employees and their respective affiliates spend substantial time and attention on other business activities including investment management and advisory services for other clients and management of other investment vehicles. Further, they intend to engage in such business activities from time to time and may sponsor, manage or advise other pooled investment funds or separate accounts (collectively, “Other Clients”) with overlapping investment objectives with those of the Fund.

## **Fees Paid to the Investment Manager**

Fees paid to the Investment Manager have not been established on the basis of an arm’s-length negotiation between the Fund and the Manager. Performance-based fees may create an incentive for the Investment Manager to approve and cause the Fund to make more speculative investments than it would otherwise make in the absence of such performance-based compensation. By executing the Subscription Agreement, and by owning Shares, each Shareholder is deemed to have independently agreed to such fees. Further, to the extent the Manager may be consulted on the calculation of Net Asset Value which will determine the amount of any Performance Fee payable to the Investment Manager, the Investment Manager will have a conflict of interest as to the determination of valuation of Net Asset Value.

## **Allocation of Expenses**

The Manager and its affiliates may from time to time incur expenses on behalf of the Fund and one or more existing or subsequent entities for which the Manager or its affiliates act as Investment Manager, general partner, managing member or in a similar capacity. Although the Manager and its affiliates will attempt to allocate such expenses on a basis that they consider equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

## INVESTMENT CONSIDERATIONS AND RISK FACTORS

The Fund for the Sub Funds may utilize investment techniques (such as leverage, short selling and other derivatives) which may carry additional risk. Accordingly, an investment in the Fund for the Sub Funds therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

### Performance Risk

There can be no assurance that the Fund will achieve their investment objective. The investment results of the Fund are reliant upon the success of the Investment Manager. The past performance of the Investment Manager may not be indicative of the future performance of the Fund and therefore there can be no assurance that the Fund will achieve its investment objective.

### Concentration of Investments

Although it is the policy of the Fund for the Sub Funds to diversify its investment portfolio, the Fund for the Sub Funds may at certain times hold relatively few investments. The Fund for the Sub Funds could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

### Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Fund. None of these conditions are within the control of the Manager, and no assurances can be given that the Manager will anticipate these developments.

### Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on relevant exchanges or at all. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### Market Liquidity and Leverage

The Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Fund's ability to adjust its positions. The Fund may use leverage to manage its liquidity needs. Changes in overall market leverage, deleveraging as a consequence of a decision by prime brokers and custodians to the Fund to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio.

### Market Risk

Stock markets in general are volatile and, given that the Fund invests principally in other funds that are exposed to these markets, the Fund is subject to this volatility.

### Selection Risk

Selection risk is the risk that the securities selected for the Fund will result in losses over the short or long term.

#### Borrowing

The Fund may use borrowings for the purpose of making investments, subject to any restrictions in the Supplement. The use of borrowing creates special risks and may increase the Fund's exposure to capital risk and interest costs.

#### Counterparty Risk

The Fund is subject to the risk of the inability of any counterparty (including its prime brokers and custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

#### Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder (plus any Equalisation Credit) or if there remain any unamortised costs and expenses of establishing the Fund.

#### Currency Exposure Risk

Certain of the assets of the Fund may, however, be invested in securities and other investments which are denominated in currencies other than those applicable for shares. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

The Fund seeks to hedge its foreign currency exposure but is necessarily subject to foreign exchange and counterparty risks. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between such other currencies.

The Fund may issue Sub Funds denominated in currency other than the Base currency of the Fund and the value of a Unitholder's Investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the Assets to diminish or increase.

#### Currency of Assets/Base Currency

Assets of a Sub Fund may be denominated in a currency other than the Base Currency of the Sub Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub Funds's assets as expressed in the Base Currency. The Manager may seek to mitigate this exchange rate risk by using financial instruments.

#### Currency Transactions

The Fund may engage in a variety of currency transactions. Since a spot or forward contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive the Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force the Fund to cover its purchase or sale commitments, if any, at

the current market price. To the extent that the Fund is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary fund securities transactions. If the Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Fund would be less favourable than it would have been if this investment technique were not used.

The Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

#### Currency counterparty risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to recordkeeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Fund has a forward contract. Although the Investment Adviser intends to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligations could expose the Fund to unanticipated losses.

#### Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities necessary to cover a short position will be available for purchase.

#### Derivatives

The Fund for the Sub Funds may from time to time utilise both exchange-traded and over-the-counter futures, options and contracts for differences as part of its investment approach. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

#### Management Risk

The Unitholders will have no right to participate in the management of a Sub Fund or in the control of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of the Sub Fund to the Manager and all aspects of selection and management of the Sub Fund's investments to the Investment Manager. The Sub Fund's success will therefore depend substantially on the efforts of the Investment Manager.

Although the overall supervision of the Fund is vested in the Manager, the Fund's investment performance could be adversely affected if certain key people were to die, become ill or disabled or otherwise cease to be involved in the active management of the Fund.

#### Profit Sharing

In addition to receiving a Management Fee, the Investment Manager will also receive a Performance Fee which is based on the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. The Performance Fee may create an incentive for the Investment Manager to make investments for the Fund which are riskier than would be the case in the absence of a fee based on the performance of the Fund. However, the Investment Manager when managing the investments of the Fund will have a degree of identity of economic interest with Shareholders.

#### Illiquidity

There is no active secondary market for the Shares and it is not expected that such a market will develop. Shareholders will, however, be able to realise their investment in the Fund by redeeming their Shares.

#### Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

#### Tax Considerations

Where the Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund will not be able to recover such withholding tax and so any change would have an adverse effect on the Net Asset Value of the Shares. Where the Fund sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Fund.

#### US Tax-Exempt Investors

Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Fund or their engaging directly or indirectly through an investment in the Fund in investment strategies of the types which the Fund may utilise from time to time. While the Fund believes that the Fund's investment programme is generally appropriate for US tax-exempt investors for which an investment in the Fund would otherwise be suitable, each type of such investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. Investment in the Fund by entities subject



to ERISA and other tax-exempt investors requires special consideration. Trustees or administrators of such investors are urged carefully to review the matters discussed in this Prospectus.

### FATCA

FATCA generally imposes a new reporting regime designed to require certain US persons' direct and indirect ownership of non-US accounts and certain non-US entities to be reported to the US Internal Revenue Service ("IRS"). If there is a failure by the Fund to provide required information regarding US ownership or otherwise comply with the requirements of FATCA, a 30% withholding tax would apply with respect to certain US source income and gross proceeds from the sale or other disposition of property that can produce US source interest or dividends. The United States and the Netherlands have entered into the Intergovernmental Agreement to implement FATCA. Under the Intergovernmental Agreement, an investment entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in the Netherlands is expected to provide the Dutch tax authorities with certain information on its investors. The Intergovernmental Agreement provides for the automatic reporting and exchange of information in relation to accounts held in Dutch "financial institutions" by US persons, and the reciprocal exchange of information regarding US financial accounts held by Dutch residents. Although the final implementing Dutch legislation has yet to be finalised, the Fund expects to be treated as a FFI and provided it complies with the requirements of the Intergovernmental Agreement and the Dutch legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations.

To mitigate the impact of FATCA for the Fund, its Sub Funds and the Unitholders, participation in the Fund is not open to Unitholders that are considered a Specified U.S. person as described under FATCA, Unitholders that refuse to cooperate with an increased identification of their FATCA Status or Unitholders that are considered as a Non Participating Foreign Financial Institution under the Intergovernmental Agreement.

If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by all Unitholders may be materially affected. All prospective investors and Unitholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Fund.

### Auditors

The terms upon which the Fund has engaged the Auditors limit the maximum liability in any 12 month period of the Auditor to the Fund (for any reason relating to services performed by it as auditor) to the fees paid to them for the services or work products giving rise to liability except to the extent finally determined to have resulted from the wilful or intentional neglect or misconduct or fraudulent behaviour of the Auditor.

### Redemption Risks

The Fund is an open-ended umbrella fund and may be redeemed in accordance with the Terms and Conditions. The redemption of Units is subject to restrictions and may in circumstances be suspended. Redemptions may cause the Fund to dispose of Investments in

order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than the Fund would otherwise have disposed of such Investments. This may result in a lower Net Asset Value, generating lower or negative returns for the nonredeeming Unitholders. Significant redemptions may lead to significant losses to Unitholders, which remain invested in the Fund.

### Regulatory Risks

The regulatory environment for funds is evolving and changes therein may adversely affect the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund and the Fund is impossible to predict.

### Political Risk

The performance of a Sub Fund may be adversely affected by developments in the countries that such Sub Fund may invest in, or by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Sub Fund may also be exposed to risks of expropriation, nationalisation and confiscation of Assets and changes in legislation relating to the level of foreign ownership. Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of Unitholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of Assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

### Hedging

There can be no assurance that any hedging transactions, if any, will achieve their objective. In addition, the Fund may concentrate its hedging activities with one counterparty and the Fund is subject to the risk that a counterparty may fail to fulfill its obligations under a contract. To the extent that a counterparty fails to fulfill its obligations, the Fund's performance could be negatively impacted.

### Legal Risks

Legal and regulatory (including taxation) changes could adversely affect the Fund. Regulation (including taxation) of investment vehicles such as the Fund is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

### Dividends and Distributions

The Fund for the Sub Funds does not intend to pay dividends or other distributions, but intends instead to reinvest substantially all of the Fund's income and gain. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes.

#### Turnover

The Fund's activities involve investment in the Sub Fund Assets which may invest on the basis of certain short-term market considerations. The turnover rate within these Sub Fund Assets is expected to be significant, potentially involving substantial brokerage commissions and fees.

#### Risk of Investing in Sub Fund Assets

Sub Fund Assets could be the subject of lawsuits or legal proceedings, and the expenses or liabilities which arise from any such suits or proceedings, will be borne by the Sub Fund Asset, and indirectly by the Fund as an investor in the Sub Fund Asset.

#### Risk associated with investing in other CIS

A Sub Fund may invest in one or more CIS selected by the Investment Manager in accordance with the respective investment objectives and policies, including schemes managed by the Manager, the Investment Manager or their affiliates. The value of Investments and the income from them, and the value of and income from Units relating to each Sub Fund, will therefore be closely linked to the performance of such underlying CIS. The investment programmes of these underlying CIS may be speculative and an investment in a Sub Fund, consequently, involves a high degree of risk. In particular, non-Netherlands domiciled CIS may not provide a level of investor protection equivalent to that provided by CIS authorised by the AFM.

There is no guarantee that the investment objective of an underlying CIS, or its risk monitoring will be achieved and results may vary substantially over time. The Fund or the relevant Investment Manager will not have control over the activities of any underlying CIS invested in by a Sub Fund. Managers of underlying funds in which a Sub Fund may invest may manage such funds in a manner not anticipated by the Fund or the relevant Investment Manager.

Investments in which the Sub Fund invests may be valued on a less frequent basis than a Sub Fund. Further, a CIS in which a Sub Fund invests may be subject to suspension of calculation of net asset value for various reasons.

Accordingly there is a risk that

- (i) the valuations of a Sub Fund may not reflect the true value of Assets held by a Sub Fund at a specific time which could result in losses or inaccurate pricing for a Sub Fund; and/or
- (ii) the valuations may not be available at the relevant Valuation Date so that some of the Assets of the Sub Fund may be valued at their probable realisation value as set out in the Prospectus.

As a unitholder of another CIS, a Sub Fund would bear, along with other unitholders, its pro rata portion of the expenses of the other CIS, including management and/or other fees. These

fees would be in addition to the management fees and other expenses which a Sub Fund bears directly in connection with its own operations.

#### Emerging Markets

In the case of Sub Funds there may be exposure to emerging markets and investors should be aware that investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include:

- (A) Increased risk of nationalisation or expropriation of assets or confiscatory taxation;
- (B) Greater social, economic and political uncertainty, including war, revolution and acts of terrorism;
- (C) Higher dependence on exports and the corresponding importance of international trade;
- (D) Greater volatility, less liquidity and smaller capitalisation of securities markets;
- (E) Greater volatility in currency exchange rates;
- (F) Greater risk of inflation;
- (G) Greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. Dollars;
- (H) Increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies;
- (I) Differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers;
- (J) Less extensive regulation of the securities markets;
- (K) Longer settlement periods for securities transactions and less reliable clearance and custody arrangements;
- (L) Less protection through registration of assets;
- (M) The imposition of sanctions by the EU, United Nations or the U.S. on certain countries in emerging markets which may have adverse effect on assets including but not limited to rights attached to those assets held by a Sub Fund in such countries; and
- (N) Less developed corporate laws regarding duties of officers and directors and protection of Unitholders.

#### Paying Agent

Unitholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Fund or the relevant Sub Fund (e.g. a paying agent in a local jurisdiction) bear a credit risk against

that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Fund or the relevant Sub Fund and (b) repurchase monies payable by such intermediate entity to the relevant Unitholder.

#### Sophisticated Investors

The Participating Shares are a suitable investment for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and who are willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's specialised investment program.

Additional risk factors (if any) in respect of each Sub Fund are set out in the Supplement for the relevant Sub Fund.

## TAXATION

### General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, redemption and disposal of Units in the Fund and of the tax position of the Fund, based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect.

The following summary does not purport to be a comprehensive description of all tax considerations that may be relevant to an investor and does not purport to deal with the tax consequences applicable to all categories of Investors. This summary is intended as general information only and each prospective Unitholder should consult a professional tax adviser about the tax consequences of the acquisition, holding, redemption and disposal of Units in the Fund under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The receipt of dividends, if any, by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund 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 may have a current liability to tax on the undistributed income and gains of the Fund. The Manager, Investment Manager, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

### Taxation of the Fund

The Fund qualifies as a transparent or "closed" fund for joint account Dutch tax purposes. As a consequence and pursuant to Clause 2.3 CITA the Fund does not qualify as a taxable entity. Tax is therefore levied on the growth and revenue of the investment at the level of the Unitholders (if any) and not at the level of the Fund. This implies that for Dutch tax purposes the Fund's investment returns are directly allocated to the individual Unitholders in accordance with the size (and, if applicable, the duration) of their pro rata investment. Prospective applicants for Shares should consult their own tax advisers as to the particular tax consequences of their proposed investment in the Fund.

### Withholding Tax on Income Received by the Fund

The Fund is not entitled to any credit or refund of Dutch dividend withholding tax. In addition, withholding tax may be withheld on proceeds derived by the Fund from foreign investments, both on dividends as well as on interest payments made to the Fund. With respect to payments received from foreign investments, the Fund should in principle be able to benefit from tax treaties for avoidance of double taxation ("tax treaty") that have been concluded between the Netherlands and the jurisdiction of the entity paying the dividend or interest. The application of these tax treaties may result in a lower withholding tax rate than the statutory foreign withholding tax rate on interest and dividends received by the Fund from foreign investments.

Several countries including Australia, Austria, Belgium, Denmark, Ethiopia, Germany, Norway, South Africa, Switzerland, Taiwan, the United Kingdom and the United States have confirmed that they will disregard a Dutch tax transparent mutual fund for withholding tax purposes.

### **Withholding Tax on Distributions Made by the Fund**

Distributions by the Fund, if any, are not subject to Dutch dividend withholding tax.

### **Residents of Netherlands**

Investors who are individuals and are resident or deemed to be resident in the Netherlands, or who have elected to be treated as a Dutch resident Investor for Dutch tax purposes will generally be taxed annually on a notional income of 4% of their net investment assets, including the value of their Participation(s), at a rate of 30%, regardless of whether any distributions are received or any capital gains are realised with respect to the Participation(s), provided the Participation(s) are held as a portfolio investment and not, for instance in the context of any business.

Corporate and institutional Investors that are resident or deemed to be resident in the Netherlands, without being exempt from Dutch corporate income tax, will be subject to Dutch corporate income tax on all income and gains realised in connection with the Participations. As the Fund is transparent for Dutch corporate income tax purposes, such income and gains will consist of any income derived and any gain realised in respect of the Investments in proportion to the Investor's participation in the Fund.

Due to the transparency of the Fund for Dutch corporate income tax purposes, changes of the proportional interest of an Investor e.g. as a result of a new Investor investing in the Fund may lead to a realization of capital gains for Dutch corporate income tax purposes.

Dutch tax resident Investors, whether private individual, corporate or institutional, may, depending on the source country of the relevant Investment and the interpretation of any applicable tax treaty between such country and the Netherlands, benefit from certain exemptions and/or reductions from withholding and capital gains tax relating to the Investments. Any remaining withholding tax at the level of the Investments is generally creditable to Dutch resident private individual Investors and corporate and institutional Investors that are subject to Dutch corporate income tax.

### **Non-Residence of Netherlands**

Non-Dutch resident Investors normally will not be subject to Dutch income or corporate taxation with respect to income or capital gains realised in connection with a Participation, unless there is a specific connection with the Netherlands, such as an enterprise or part thereof which is carried on through a permanent establishment in the Netherlands. For an Investor holding the Participations in the context of an enterprise it cannot be ruled out that a permanent establishment is deemed to exist.

An Investor will not become resident or deemed to be resident in the Netherlands by reason only of the holding of a Participation.

## **Gift & Inheritance Tax**

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Shares by way of a gift by, or on behalf of, or on the death of, a Unitholder that is a resident or deemed to be a resident of the Netherlands for the purposes of Dutch gift and inheritance tax at the time of the gift or his or her death. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled and is subject to Dutch gift and inheritance tax if the donor is, or is deemed to be a resident of the Netherlands at that time.

A Unitholder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Dutch gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a gift within ten years after leaving the Netherlands. A Unitholder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Dutch gift tax if he or she has been resident in the Netherlands and makes a gift within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Shares by way of a gift by, or as a result of, the death of, a Unitholder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of Dutch gift and inheritance tax, unless in the case of a gift of the Units by, or on behalf of, a Unitholder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such Unitholder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled.

## **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Shares or in respect of a cash payment made under the Shares, or in respect of a transfer of Shares.

## **Other Taxes & Duties**

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Unitholder in respect of or in connection with the acquisition, ownership and disposition of the Shares.

## **FATCA Implementation in the Netherlands**

On 18 December 2013, the governments of the Netherlands and the U.S. signed the Intergovernmental Agreement to implement FATCA. FATCA is yet to be implemented in the Netherlands. The Intergovernmental Agreement will significantly increase the amount of tax information automatically exchanged between the Netherlands and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Dutch “financial institutions” by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Dutch Residents.

Complying with such requirements will require the Fund to request and obtain certain information and documentation from its Unitholders, other account holders and (where



applicable) the beneficial owners of its Unitholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in the Netherlands.

Unitholders and other account holders will be required to comply with these requirements, and non-complying Unitholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties. The Intergovernmental Agreement provides that Dutch financial institutions will report to the Dutch tax authorities in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Dutch-resident accountholders. The two tax authorities will then automatically exchange this information on an annual basis. The Fund (and/or the Administrator or the Manager) shall be entitled to require Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Fund may have as a result of the Intergovernmental Agreement or any legislation promulgated in connection with the agreement and Unitholders will be deemed, by their subscription for or holding of Units to have authorised the automatic disclosure of such information by the Fund or any other person to the relevant tax authorities.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS. EACH INVESTOR SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISER BASED ON ITS INDIVIDUAL CIRCUMSTANCES.

## REGULATORY MATTERS

### General

The regulatory environment for investment funds is continuously evolving. As a consequence the Manager may amend the Fund Documents if the Manager reasonably determines that a Regulatory Change has a material adverse effect on the Fund and/or the Manager, such that: (i) the material adverse effect of the applicable Regulatory Change on the Fund and/or the Manager is removed or mitigated; and (ii) the Fund shall bear its reasonable allocable portion of the costs in relation to the implementation of and compliance with the Regulatory Change (it being understood such allocation is in principle determined on the basis of the percentage of value of the assets managed through the Fund in proportion to the value of the total assets under management of all funds managed by the Manager).

### Netherlands Financial Supervision

The Fund is an open-ended investment fund as referred to in article 1:1 FSA for the joint account (*fonds voor gemene rekening*) constituted by the Terms and Conditions of this agreement and governed by the laws of the Netherlands.

Under the laws of Netherlands, the Fund is not a legal entity nor a partnership, commercial partnership or limited partnership, but a contractual agreement *sui generis* between the Fund Manager, the legal Titleholder and each of the participants separately, governing the assets and liabilities acquired or assumed by the Titleholder for the account and risk of the Investors. In view of its legal form, the Fund is not required to register in the Trade Register (*handelsregister*) for the Netherlands.

### Netherlands Authority for Financial Markets (AFM)

The AFM may at any time instruct the Fund to have its accounts audited and to submit them to the AFM within such time as the AFM specifies. In addition, the AFM may ask the Manager to give the AFM such information or such explanation in respect of the Fund as the AFM may reasonably require to enable it to carry out its duty under the Law. The Manager must give the AFM access to or provide at any reasonable time all records relating to the Fund and the AFM may copy or take an extract of a record to which it is given access. Failure to comply with these requests by the AFM may result in substantial fines being imposed on the Manager and may result in the AFM applying to the court to have the Fund wound up.

### Anti-Money Laundering Regulations

In order to comply with regulations aimed at the prevention of money laundering and financing terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*), the Fund will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Money Laundering Regulations of the Netherlands (the “(Regulations)”) applies). Depending on the circumstances of each subscription, a detailed verification might not be required where:

- (A) a prospective Shareholder makes the payment for his investment from an account held in the prospective Shareholder's name at a recognised financial institution;
- (B) the prospective Shareholder is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (C) the subscription is made through an intermediary which is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognised by the Netherlands as having sufficient anti-money laundering regulations.

The Fund reserves the right to request such information as is necessary to verify the identity of a prospective Shareholder. In the event of delay or failure by the prospective Shareholder to produce any information required for verification purposes, the Fund may refuse to accept the subscription for Shares and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person who is resident in the Netherlands has a knowledge or suspicion or reasonable grounds for knowledge or suspicion obtained in the course of business that any other person is engaged in money laundering, that person is required to report such suspicion pursuant to the Proceeds of Crime Law (as revised) of the Netherlands and such reports shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

### **Anti-Money Laundering Regulations of Other Jurisdictions**

The Fund and its affiliates may need to comply with the USA Patriot Act and other applicable US and non-US anti-money laundering laws. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the "Requirements") and the Fund could be requested or required to obtain certain assurances from investors subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with the Requirements to which they are or may become subject and to interpret them broadly in favour of disclosure.

To achieve this objective, each investor will be expected to represent its compliance with the applicable anti-money laundering laws. Each investor will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Shares in the Fund, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the discretion of the Manager) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each investor by executing the Subscription Agreement consents and by owning Shares is deemed to have consented, to disclosure by the Fund and its agent to relevant third

parties of information pertaining to it in respect of the Requirements or information requests related thereto. Failure to honour any such request may result, in the discretion of the Manager, in redemption by the Fund or a forced sale to another investor of such investor's Shares.

## **Data Protection**

Prospective investors should note that by completing the Subscription Agreement they are providing to the Administrator personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification, administration, transfer agency, statistical analysis, research and disclosure to the Manager, its delegates and agents. By signing the Subscription Agreement, investors acknowledge that they are providing their consent to the Manager, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (A) to manage and administer the investor's holding in the relevant Sub Fund and any related accounts on an ongoing basis;
- (B) for any other specific purposes where the investor has given specific consent;
- (C) to carry out statistical analysis and market research;
- (D) to comply with legal and regulatory obligations applicable to the investor and the Fund;
- (E) for disclosure or transfer whether in the Netherlands, or countries outside the European Economic Area (EEA) including without limitation the U.S., which may not have the same data protection laws as the Netherlands, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Manager and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and
- (F) for other legitimate business interests of the Manager.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Administrator and the right to amend and rectify any inaccuracies in their personal data held by the Administrator by making a request to the Administrator in writing.

The Administrator will hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation, as required by legal and regulatory requirements.

By signing the Subscription Agreement, prospective investors consent to the recording of telephone calls made to and received from investors by the Administrator, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

## GENERAL INFORMATION

### Reports and Accounts

The Fund's year end is 31 December in each year. The annual report and annual accounts of the Fund will be published within six (6) months after the conclusion of each Accounting Period (31 December in each year) and can be obtained from the Manager during normal business hours at the registered office of the Manager. The Manager may also prepare a semi-annual report and unaudited accounts to Unitholders which will be published within twelve (12) weeks after 30 June in each year.

### Meeting of Unitholders

The Manager may call a meeting of Unitholders each year within 6 months after the close of the financial year in order for the publication of the annual accounts of the Fund. The convocation of a Unitholders' meeting will be published on the Website and or communicated by means of an advertisement in a national Dutch daily newspaper or announced to each Unitholder individually. A meeting of Unitholders will be held either if such is deemed to be desirable by the Manager or upon request of one or more Unitholders owning together at least 75% percent of the outstanding Shares.

The Unitholders will be notified of a meeting through the Website at least 15 Business Days prior to the meeting. Such notice will indicate where the issues to be discussed will be listed. All decisions regarding the Fund are to be made by the meeting, unless otherwise prescribed by law or the Terms and Conditions.

The Manager shall appoint a chairman and a secretary of meetings of Unitholders. Every Unitholder, as well as all other persons who have the right to do so pursuant to the law, has the right to attend the meeting and to speak at the meeting. Unitholders may attend by proxy. The meetings of Unitholders are informative. No initiative, veto or consensual rights are conferred upon the meeting of Unitholders.

### Allocation of Assets and Liabilities

The Terms and Conditions requires the Manager to establish separate Sub Fund (under which the liabilities of each Sub Fund, including any liabilities to third parties, shall be segregated and liabilities which are attributable to one particular Sub Fund shall not be applied or discharged by another Sub Fund and the Fund as a whole is not liable to third parties) in the following manner:

- (A) the records and accounts of each Sub Fund shall be maintained separately for accounting purposes in the Base Currency of that Sub Fund;
- (B) the proceeds from the issue of each Class of Shares shall be applied in the records and accounts of the relevant Sub Fund and the Assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub Fund;
- (C) where any Asset is derived from any other Asset (whether cash or otherwise), the derived Asset shall be applied in the records and accounts of the same Sub Fund as

the Asset from which it was derived and on each revaluation of an Asset the increase or diminution in value shall be applied to the relevant Sub Fund;

- (D) in the case of any Asset (or amount treated as notional Asset) which the Manager does not consider as attributable to a particular Sub Fund or Sub Funds, the Manager shall have discretion to determine (fairly and equitably) the basis upon which any Asset shall be allocated between Sub Funds (including, without limitation, conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Manager shall have the power at any time, and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the Asset is allocated between all Sub Funds, pro rata to their Net Asset Value, at the time when the allocation is made;
- (E) each Sub Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Sub Fund. In the case of any liability of the Fund (or amount treated as a notional liability) which the Manager does not consider as attributable to a particular Sub Fund or Sub Funds the Manager shall have discretion to determine (fairly and equitably) the basis upon which any liability shall be allocated between Sub Funds (including, without limitation, conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the liability is allocated between all Sub Funds pro rata to their Net Asset Value, at the time when the allocation is made;
- (F) the Assets of each Sub Fund shall belong exclusively to that Sub Fund, shall be recorded in the books and records maintained for the Sub Fund as being held for that Sub Fund and separately from the Assets of other Sub Funds, the Depositary or any of its agents, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub Fund, undertaking or entity and shall not be available for any such purpose. However, please note that legally each of the Sub Funds does not constitute a separate estate (afgescheiden vermogen). A negative equity in one Sub Fund can be compensated with positive equity in the other Sub Funds.

## **Borrowing**

The Manager is authorised under the Terms & Conditions to exercise all powers of the Fund to borrow money. The Fund may utilise borrowings as part of, and consistent with, its investment approach, subject to any restrictions in the Supplement.

## **Duration and Termination of the Fund**

The Fund and each of the Sub Funds have been established for an unlimited period. However, the Fund or any of its Sub Funds may be terminated by the Manager and the Legal Titleholder upon the giving of notice in writing at any time. Without limitation to the foregoing, the Legal Titleholder may by notice in writing to the Manager terminate the Fund or any of its Sub Funds upon the occurrence of any of the following events, namely:

- (A) if the Manager shall be subject to removal by notice in writing given by the Legal Titleholder to the Manager forthwith if (i) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms

previously approved by the Unitholders) (ii) a receiver is appointed in respect of any of the Assets of the Manager and is not discharged within sixty (60) days; or (iii) if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 or if an event having equivalent effect occurs and the Legal Titleholder shall appoint some other corporation to be the Manager of the Fund;

- (B) if in the reasonable opinion of the Legal Titleholder the Manager shall be incapable of performing its duties;
- (C) if any law shall be passed which renders it illegal or in the reasonable opinion of the Legal Titleholder impracticable or inadvisable to continue the Fund or any of its Sub Funds; or
- (D) if within a period of six (6) months from the date of the Legal Titleholder expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Legal Titleholder.

Without limitation to the foregoing, the Fund or any of its Sub Funds may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (A) if the Manager shall enter into insolvency proceedings;
- (B) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub Funds; or
- (C) if within a period of three months from the date of the Manager expressing in writing to the Legal Titleholder its desire to retire, a replacement Manager shall not have been appointed.

The Manager shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than thirty (30) days after the service of such notice unless a shorter period is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions.

### **Winding up**

The Fund may commence winding up and dissolved by the Manger or the Titleholder.

If the Fund is wound up, the assets available for distribution among the Shareholders shall be applied as follows;

- (1) Assets of each Sub Fund shall be distributed in payment (in Euro or in any other currency selected by the liquidator) pro-rata among the holders of Shares of that Sub Fund, such payment being made as nearly as practicable in proportion to the number of Shares held in that Sub Fund. Shareholders shall have no recourse to the General Assets. No recourse shall also be had to the assets of one Sub Fund for the purpose of paying up any amount or any part thereof attributable to the Shares of another Sub

Fund.

- (2) General Assets of the Fund shall be distributed in payment (in Euro or in any other currency selected by the liquidator) to the Manager.

The liquidator will discharge the liabilities of each of the Sub Fund out of the assets comprised in that Sub Fund only and no recourse shall be had to the assets of the other Sub Fund. The liabilities of the Fund which are not attributable to any Sub Fund shall be discharged out of General Assets. If the liquidator considers that any liability is attributable to two or more Sub Fund, then the liquidator may, in his discretion, equitably so apportion the said liability.

Not later than thirty (30) days (unless a shorter period of notice is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions) before the termination of a Sub Fund, notice shall be given (if practically possible) to the Unitholders advising them of the impending distribution of the Assets.

Following the giving of notice of such termination, the Manager will procure the sale of all Investments then remaining in the hands of the Depositary or its nominee as part of the Investments and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or of the Sub Fund as the Manager and the Depositary think desirable. The Manager shall at its discretion procure the payment to the Unitholders of all net cash proceeds derived from the realisation of the Investments of the relevant Sub Fund and any cash then forming part of the relevant Sub Fund so far as the same are available for the purpose of such payment. Every such payment shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, has been lodged with the Manager, provided that:

- (A) the Manager may delay the payment of total Redemption Proceeds until all Investments and receivables are liquidated and may adjust the amount of Redemption Proceeds payable to Unitholders in order to reflect the final value of such Investments and receivables upon termination;
- (B) the Manager shall be entitled to retain out of any moneys in the Depositary's hands full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub Fund for which the Manager or the Depositary is or may become liable or incurred, made or expended by the Manager or the Depositary in connection with the termination of the Fund or of the Sub Fund, as the case may be, and the Manager and the Depositary shall be entitled to be indemnified out of the monies so retained against any such costs, charges, expenses, claims and demands; and
- (C) any unclaimed net proceeds or other cash held by the Depositary may, after twelve (12) months from the date on which the same were payable, be paid into court subject to the right of the Depositary to deduct any expenses it may incur in giving effect to this provision.

### **Managers' Interests**

The interests of the Manager and its Directors in companies associated with the management,



administration, promotion and marketing of the Fund and the Shares are set out below:

- (A) Each of the Directors of the Manager or companies of which they are officers or employees and/or persons connected to any of them and/or entities in which they have an interest may subscribe for Shares. Their applications will rank *pari passu* with all other applications.
- (B) Save as disclosed herein, no Director of the Manager has any interest, direct or indirect, in the promotion of or in any assets which are proposed to be acquired, disposed of by or leased to the Fund and no Director of the Manager has a material interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has any Director of the Manager had such an interest since the Fund was incorporated.
- (C) Amir Sajjadi is a director of the Manager and a member of the Administrator each of which entities will receive, directly or indirectly, fees from the Fund.

### **Indemnity**

Under the Terms & Conditions, the Manager and Legal Titleholder shall be entitled, for the purpose of indemnity against actions, costs, claims, damages, expenses or demands to which they may be put in connection with the Fund (in the proper performance of its powers and duties under the Terms and Conditions), to have recourse to the assets of the Fund and its Sub Funds save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, wilful default or dishonesty of the Manager or Legal Titleholder.

Except in respect of loss or damage caused by the Managers' and/or Legal Titleholder fraud, wilful default or dishonesty, recourse against the Manager and/or Legal Titleholder for loss or damage caused by their acts or omissions shall be limited to the assets of the Sub Fund, and otherwise out of the General Assets.

In addition, the Depositary, Investment Advisor, the Administrator, Distributor and other service providers also are entitled to indemnity under the terms of their respective agreements for services. These obligations could require substantial indemnification payments out of the Fund Assets, provided however that the Depositary shall not be so indemnified with respect to any matter resulting from its negligent or intentional failure to properly fulfil its obligations.

### **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund prior to the date of this Prospectus and are, or may be, material:

- (A) Terms and Conditions form the agreement entered into between the Manager and the legal Titleholder and, by virtue of such agreement, apply to their legal relationship. The Terms and Conditions may be amended by the Manager and the Legal Titleholder, acting jointly. The Legal Titleholder's sole statutory purpose is to fulfil the function of title holder of assets of collective investment funds.

The Legal Titleholder will not be liable for any loss suffered by the Fund and the Sub Funds in the absence of fraud, wilful default or gross negligence on the part of the Legal Titleholder. The Fund and each Sub Fund agree to indemnify the Legal Titleholder, on an after tax basis, out of the assets of the Fund and Sub Funds against any and all claims, liabilities, losses, costs or expenses (including legal fees) of any nature whatsoever, known or unknown incurred by it or threatened in the performance of its obligations and duties under the Terms and Conditions other than liabilities arising out of the fraud, wilful default or gross negligence on the part of the Legal Titleholder in the performance of its obligations and duties.

The Manager will not be liable for any loss suffered by the Fund and the Sub Funds in connection with the performance by the Manager of its obligations under the Terms and Conditions in the absence of fraud, wilful default or gross negligence on the part of the Manager in the performance or non-performance of its obligations and duties under the Terms and Conditions. The Fund and each Sub Fund agree to indemnify the Manager on an after tax basis, out of the assets of the Fund and Sub Funds against any and all claims, liabilities, losses, costs or expenses (including legal fees) of any nature whatsoever, known or unknown incurred by it in the performance of its obligations and duties under the Terms and Conditions other than liabilities arising out of the fraud, wilful default or gross negligence on the part of the Manager in the performance or non-performance of its obligations and duties.

Please see Terms and Conditions Supplement for further details.

- (B) Investment Management Agreements between (1) the Manager and (2) the Investment Manager whereby the Manager appointed the Investment Manager, subject to the control of and review by the Manager, to manage the investments of the Fund and Sub Funds, and to solicit subscriptions for Shares. The Investment Management Agreements will continue in force until terminated by any party on 90 days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. The Investment Manager will not be liable for any loss suffered by the Fund, the Sub Funds or the Manager in connection with the performance by the Investment Manager of its obligations under the Investment Management Agreement in the absence of fraud, wilful default or gross negligence on the part of the Investment Manager. The Fund and each Sub Fund agree to indemnify the Investment Manager against all liabilities incurred by it in the performance of its obligations and duties under the Investment Management Agreements other than liabilities arising out of the fraud, wilful default or gross negligence on the part of the Investment Manager in the performance of its obligations and duties.
- (C) Administration Agreements between (1) the Fund for the Sub Funds and (2) the Administrator whereby the Administrator was appointed to provide certain administration, accounting, registration, transfer agency, secretarial and related services to the Fund and the Sub Funds. The Administration Agreements will continue in force unless and until terminated by one party on 90 days' notice in writing to the other parties and may be terminated (i) by any party forthwith by notice in writing in the event of the winding up of or the appointment of an examiner or

receiver or liquidator to the other party or on the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; the other party no longer being permitted or able to perform its obligations under this Agreement pursuant to applicable law or regulation; or the other party failing to remedy a breach of this Agreement (if such breach is capable of remedy) within 15 business days after the service of written notice requiring the breach to be remedied.

The Administration Agreements provides that the Administrator shall not be liable for any loss of any nature whatsoever suffered by the Fund or its delegates in connection with the performance of its obligations under this Agreement, except where that loss results directly from the gross negligence, wilful default or fraud on the part of the Administrator. The Fund from the available assets of the Sub Funds indemnifies the Administrator (and its agents) and holds them harmless from and against all liabilities, damages, claims, taxes, costs and expenses, including, without limitation, legal fees: (i) incurred by the Administrator (or its agents) in the performance of any of its obligations or duties; (ii) and arising from any act which the Administrator or any agent of the Administrator performs or permits or any instructions given by the Fund or any of its delegates; (iii) arising from the Administrator or any agent of the Administrator carrying out any instructions, including, without limitation, instructions transmitted by facsimile or any other means agreed by the Fund and the Administrator from time to time; and (iv) from the Administrator's reliance or action on any information (in whatever form) provided by the Fund or its delegates in connection with this Agreement; provided that the Administrator shall not be indemnified from any liability resulting from gross negligence, wilful default or fraud on the part of the Administrator. Any indemnity expressly given to the Administrator shall be in addition to, and without prejudice to, any indemnity allowed at law.

- (D) Distribution Agreement between (1) the Fund for the Sub Funds and (2) the Distributor whereby the Distributor was appointed to provide: (i) global distribution of Shares to potential Shareholders; (ii) setting up processes for subscribing, holding and custody of the Shares; (iii) providing, upon request, the current marketing and legal documents; (iv) providing access to legally required publications and other documentation; (v) performing due diligence in areas such as money laundering, client investment objectives and distribution restrictions; (vi) operating and maintaining an electronic distribution and/or information platform; (vii) clarifying and answering specific questions from Shareholders relating to the Fund or the Manager; (viii) drafting fund research material; (ix) managing investor relationships; (x) subscribing for Shares as a "nominee" for several investors; and (xi) appointing and monitoring additional distributors.

Where applicable, the recipients of the retrocessions must disclose free of charge the retrocession fees that they receive for the provision of the above services in connection with class of Shares in which the relevant Shareholder is invested.

The Distributor, any of its associates, any Sub-distributors and any of their respective officers, directors, partners, members, shareholders, agents, delegates, employees and contingent workers (each a "Distributor Indemnified Person"), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Fund against any and all claims, liabilities, losses, costs or expenses

(including legal fees) (for the purposes of this Section the “Losses”) of any nature whatsoever, known or unknown, liquidated or unliquidated incurred by them or threatened to the extent that such Losses have resulted from the Fund’s failure to pay any fees or expenses due from the Fund to the Distributor under the Distribution Agreement.

### **Access to Documents**

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) and in an electronic format on the Website. A copy in writing of such documents shall be provided to Unitholders on request from the Manager, free of charge:

- (A) this Prospectus (which includes the Terms and Conditions)
- (B) once published, the latest annual and half yearly reports of the Fund
- (C) key investor information document
- (D) in the event that the Manager proposes to register one or more Sub Funds for public offering in other EU member States, it shall make the following additional documentation available on the Website
- (E) this Prospectus (which includes the Terms and Conditions)
- (F) once published, the latest annual and half yearly reports of the Fund
- (G) the Terms and Conditions

The Terms and Conditions may be requested free of charge from the Manager. Information on the Manager, the Legal Titleholder and the Fund as required by law being available from the relevant commercial registers may be requested from the Manager against cost price. Any distribution of proceeds to the Unitholders decided on by the Manager, the composition of the distribution of the proceeds and the way in which distribution of proceeds will be payable shall be separately notified through the (email) address of the Unitholders as well as on the website of the Manager.

### **Miscellaneous**

- (A) The Fund was incorporated on 01 March 2017. Since the date of incorporation, the Fund has not paid or declared a dividend.
- (B) Save as disclosed herein, no commissions are payable and no discounts, brokerages or other special terms have been granted by the Fund in connection with the issue of the Shares.
- (C) Save as disclosed herein, no amount or benefit has been paid or given, or is intended to be paid or given to any promoter.
- (D) No share or loan capital of the Fund is under option or has been agreed conditionally or unconditionally to be put under option or has been issued or is proposed to be

issued for a consideration other than cash.

- (E) Neither the Fund nor the Sub Funds are, or have been since its incorporation, engaged in any litigation or arbitration and the Manager is not aware of any litigation or arbitration or claims pending or threatened against the Fund or the Sub Funds.
- (F) The Fund has no subsidiaries (save for investments in Sub Funds) and has no employees.
- (G) The Fund and the Sub Funds are entitled to disclose information relating to Shareholders to the Investment Manager to assist the same in connection with its functions in relation to the Fund and the Sub Funds.