LUMYNA

Lumyna Funds

(the “Company”, an umbrella investment company with variable share capital incorporated in the Grand Duchy of Luxembourg)

Prospectus dated February 2022

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND THE SUPPLEMENTS RELATING TO THE SUB-FUNDS, THEN YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, LAWYER, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED TO PROVIDE INDEPENDENT ADVICE ON THE ACQUISITION OF SHARES AND OTHER SECURITIES UNDER THE APPLICABLE LOCAL LAW.

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 and prospective investors are recommended to consult their own professional advisers for any advice concerning the acquisition, holding or disposal of any Shares.

Before making an investment decision with respect to any Shares, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Supplements as well as their personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the heading "RISK FACTORS" in this Prospectus and the statements set out under the heading "RISK PROFILE" and "SPECIFIC RISK WARNINGS" in the relevant Supplements.

An investment in the Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

General

The Company is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg as an investment company with variable capital (*société d'investissement à capital variable*) established under the Law of 17 December 2010 (as defined below) with multiple segregated sub-funds. The Company is listed on the official list of UCITS under Articles 1 (2) of the UCITS Directive (as defined below) and authorized under Part I of the Law of 17 December 2010 in accordance with the provisions of the UCITS Directive.

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the registered office of the Company. The Company also publishes KIIDs in relation to each Share Class which may be obtained free of charge at the registered office of the Company (copies can be found at www.lumyna.com). Any further information given or representations made by any dealer, salesman or other person must not be relied upon as being authorised by the Company. Recipients of this document should note that there may have been changes in the affairs of the Company since the date hereof.

Investors must also refer to the relevant Supplements attached to the Prospectus. Each Supplement sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Sub-Fund. Each prospective investor who is a Permitted US Person to invest in one or more Sub-

Funds must also carefully review a United States Supplement (the "US Supplement") to this Prospectus, which is separately provided.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Supplements, the US Supplement (if applicable) and the Articles of the Company.

Management Company

Generali Investments Luxembourg S.A. has been appointed as management company of the Company.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions shall bear the respective meanings ascribed thereto under the heading "DEFINITIONS".

Investment Risks

There can be no assurance that the Company will achieve its investment objectives in respect of any Sub-Fund. An investment in the Company involves investment risks including those set out under the heading "RISK FACTORS" and as may be set out in the relevant Supplements. The risk profile of investors in a particular Sub-Fund will be specified in the relevant Supplement.

Any investment in any Sub-Fund should be viewed as a medium to long-term investment (depending on the specific investment objective of the relevant Sub-Fund). Shares may however be redeemed on each Dealing Day.

The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive the amount that they originally invested in any Class of Shares or any amount at all.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or lawful. Persons receiving a copy of this Prospectus in any jurisdiction may not treat this Prospectus as constituting an offer, invitation or solicitation to them to subscribe for Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. **Prospective investors should refer to section 20 in order to know the selling restrictions applicable in certain jurisdictions.**

Prospective investors may subscribe for Shares by completing the applicable application form which will be available from the Administrative Agent and/or, if applicable, the Principal Distributor or other distributor named in the Prospectus or the relevant Supplement.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the states of the United States and the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended, or the laws of any of the states of the United States. Accordingly, no securities regulatory authority or commission in the United States, including the US Securities and Exchange Commission, has passed upon the value of the Shares, made any recommendations as to their purchase, approved or disapproved of the offering of Shares for sale, or passed upon the adequacy of this Prospectus or any Supplement. Any contrary representation is a criminal offence.

The Shares may not be offered, sold or pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the Securities Act and any applicable US state securities laws and to Permitted US Persons. To constitute an offer to any Permitted US Person, this Prospectus must be accompanied by the US Supplement. There is no public market for Shares, and no such market is expected to develop in the future. The Shares are subject to restrictions on transferability and may not be transferred or re-sold except as permitted under the Securities Act and any other applicable securities laws pursuant to registration or exemption therefrom to Permitted US Persons. In the absence of an exemption or registration, any resale or transfer of any of the Shares in the United States or to US Persons that are not Permitted US Persons may constitute a violation of US law. Purchasers of Shares should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

Permitted US Persons should read the US Supplement for a discussion of certain tax and other considerations (see paragraph 14.8 below).

Each applicant for Shares must certify that it is, among other things, acquiring the Shares purchased by it for investment purposes and not with a view to, or for offer or resale in connection with, any distribution in violation of the Securities Act or other applicable securities law, and that it meets the suitability requirements set forth in the applicable subscription documents.

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MANAGEMENT AND ADMINISTRATION

Registered Office

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Chairman

Claude Kremer
Partner
Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg

Members

Paul Guillaume
Managing Partner
Altra Partners S.A.
370, route de Longwy
L-1940 Luxembourg
Grand-Duchy of Luxembourg

Philippe Lopategui
Chief Executive Officer
Lumyna Investments Limited
11 Bressenden Place,
London SW1E 5BY

Gillian (Jill) Drake-Brockman (known professionally as Jill Lodge)
Managing Director and General Counsel
Lumyna Investments Limited
11 Bressenden Place,
London SW1E 5BY

Thomas Nummer
fundNED
16, rue Gabriel Lippman
L-5365 Munsbach
Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND BOARD OF DIRECTORS

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Santo Borsellino
Chairman

Generali Insurance Asset Management S.p.A. Società di gestione del risparmio

Chairman of the Board of Directors

Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

Sophie Mosnier
Independent Director
45, rue de la Forêt
L-1534 Luxembourg
Grand Duchy of Luxembourg

Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

ADMINISTRATIVE AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

PAYING AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

DOMICILIARY AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

PRINCIPAL INVESTMENT MANAGER & PRINCIPAL DISTRIBUTOR

Lumyna Investments Limited
11 Bressenden Place,
London SW1E 5BY

INVESTMENT MANAGERS

(please refer to the Supplement of the relevant Sub-Fund)

LISTING AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg

AUDITORS OF THE COMPANY

PricewaterhouseCoopers *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand-Duchy of Luxembourg

AUDITORS OF THE MANAGEMENT COMPANY

Ernst & Young
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

1. Definitions

In this Prospectus, the following defined terms shall have the following meanings:

Actively Managed	An actively managed Sub-Fund is one where the Investment Manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. An actively managed Sub-Fund does not have an index-tracking objective although it may include or imply reference to a benchmark.
"Administrative Agent"	Means State Street Bank International GmbH, Luxembourg Branch, with its registered office at 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg acting as Administrative Agent;
"Administration Agreement"	Means the administration agency, domiciliary, corporate and paying agency, registrar and transfer agency and listing agency agreement between the Management Company and the Administrative Agent as amended, supplemented or otherwise modified from time to time;
"Administrative and Operating Fee"	Means the fee received by Lumyna Investments in respect of each Sub-Fund and covering the fees and expenses connected with the establishment, management and operation of the Sub-Fund, as further described in section 12 of the Prospectus and each Supplement;
"Agent"	Means State Street Bank International GmbH, Luxembourg Branch, with its registered office at 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg acting as Administrative Agent, Domiciliary and Corporate Agent, Paying Agent, Registrar and Transfer Agent and Listing Agent;
"Anti-Dilution Levy"	Means an extra charge that may be levied by the Company on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions, as further described in section 15 of the Prospectus;
"Articles" or "Articles of Association"	Means the articles of association of the Company as the same may be amended, supplemented or otherwise modified from time to time;
"Banking Day"	Unless otherwise stated in the relevant Supplement, means any day on which banks are open for business in Luxembourg, London and the United States for all Sub-Funds, except for 24 December and such other days as the Board of Directors may decide or for such days as may be specified in the Supplement for a specific Sub-Fund; in particular, for Sub-Funds that invest a substantial amount of assets outside the European Union, the Board of Directors may take into

	account whether the relevant local exchanges are open, and can elect to treat such closures as non-Banking Days. The Company shall endeavour to notify the Shareholders of such cases in advance via a publication at www.lumyna.com;
“Base Currency”	Means the currency in which a Sub-Fund is denominated;
“Benchmarks Regulation”	Means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, and its implementing provision, as amended from time to time;
“Benefit Plan Investor”	Means (a) any “Employee Benefit Plan” subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (b) any “Plan” subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the “US Tax Code”), (c) any entity whose underlying assets include plan assets by reason of investment in such entity by an Employee Benefit Plan or Plan and (d) any entity whose assets are subject to any federal, state or municipal law within the US which contains any rules or requirements similar to those in Part 4 of Title I of ERISA or Section 4975 of the US Tax Code (“**Similar Law**”).
“Board of Directors”	Means the board of directors of the Company;
“CFTC”	Means the US Commodity Futures Trading Commission;
“Class”	Means a Class or Classes of Shares relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement and at www.lumyna.com;
“Clearstream”	Means Clearstream Banking, société anonyme;
“Company”	Means Lumyna Funds, a limited company incorporated as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and registered pursuant to Part I of the Law of 17 December 2010;
“Company Act”	Means the US Investment Company Act of 1940, as amended;
“CRS”	Means the Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law;
“CRS Law”	Means the Luxembourg law dated 18 December 2015 on the Common Reporting Standard implementing the Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation;
“CSSF”	Means the Commission de Surveillance du Secteur Financier, Grand Duchy of Luxembourg;
“CSSF Circular 02/77”	Means the CSSF Circular 02/77 relating to the protection of investors in case of NAV calculation error and correction of the consequences

	resulting from non-compliance with the investment rules applicable to UCIs, as may be amended, supplemented or updated from time to time;
"CSSF Circular 08/356"	Means the CSSF Circular 08/356 relating to "Rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments", as may be amended, supplemented or updated from time to time and in particular by CSSF Circular 11/512;
"CSSF Circular 11/512"	Means the CSSF Circular 11/512 concerning the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF, as may be amended, supplemented or updated from time to time;
"CSSF Circular 14/592"	Means the CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues, as may be amended, supplemented or updated from time to time;
"CSSF Regulation 10-4"	Means the CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company into Luxembourg law, as may be amended, supplemented or updated from time to time;
"Dealing Day"	Means in relation to each Sub-Fund, the Valuation Day on which Shares in an existing Class of Shares in an existing Sub-Fund can be subscribed, redeemed or converted, as specified in the relevant Supplement;
"Dealing Deadline"	Means in relation to any Dealing Day, the time by which a written request for subscription, redemption or conversion of Shares must be received by the Registrar and Transfer Agent;
"Defined Investment Term"	Means, in respect of each relevant Sub-Fund, the predefined investment term for which that Sub-Fund has been set up and as determined in the Supplement of that Sub-Fund;
"Depositary"	Means State Street Bank International GmbH, Luxembourg Branch, with its registered office at 49 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Depositary Agreement"	Means the agreement between the Company and the Depositary as amended, supplemented or otherwise modified from time to time;
"Directive 2013/34/EU"	Means Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as amended from time to time;

“Directors”	Means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports;
“Distributor”	Unless the context expressly states otherwise, means either the Principal Distributor and such other person or persons from time to time appointed by the Principal Distributor for the purpose of assisting with the distribution of the Shares of the Company in accordance with section 11.7 of this Prospectus;
“Distribution Fee”	Means the fee received by Lumyna Investments in its role as Principal Distributor in respect of each Sub-Fund and covering the marketing expenses related to the Sub-Fund, as further described in section 12 of the Prospectus and each Supplement;
“Domiciliary and Corporate Agent”	Means State Street Bank International GmbH, Luxembourg Branch, with its registered office at 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
“Entry Charge”	Means the entry charge (if applicable) that may be levied by the Management Company, the Principal Distributor or the relevant Distributor (if any) in relation to the subscription for any Class of Shares in any Sub-Fund, details of which are set out in the Supplement relating to the relevant Sub-Fund;
“ESG”	Means environmental, social and governance.
“EU”	Means the European Union;
“EPM”	Means an efficient portfolio management technique selected by the Board of Directors and governed by the CSSF Circular 08/356 and the CSSF Circular 14/592. The EPMs selected by the Board of Directors are SFTs;
“ESMA”	Means the European Securities and Markets Authority;
“EU Member State”	Means a member state of the EU;
“Euroclear”	Means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;
“FATCA”	Means the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA), and any U.S. Treasury regulations issued thereunder, Internal Revenue Services (“**IRS**”) rulings or other official guidance pertaining thereto;
“FATCA Law”	Means the amended Luxembourg law of 24 July 2015 implementing the Model I Intergovernmental Agreement (“**IGA**”) signed between Luxembourg and the United States on 28 March 2014;
“FATF”	Means the Financial Action Task Force;
“First Class Institutions”	Means first class financial institutions subject to prudential supervision and belonging to the categories approved by the CSSF as counterparty for an OTC Derivative transaction (including a total

	return swap) or an SFT (including an EPM transaction) and specialised in this type of transactions;
"FX Hedge Manager"	Means State Street Bank International GmbH, Luxembourg Branch, or its affiliate State Street Bank and Trust Company that has been entrusted with the execution of the FX hedging function for certain Sub-Funds
"Index Sponsor"	Means the index sponsor (if any) as disclosed in the relevant Supplement;
"Initial Offering Period"	Means, in relation to each Sub-Fund and each Class of Shares the first offering of Shares in a Sub-Fund or Class of Shares made at the Initial Subscription Price pursuant to the terms of the Prospectus and the Supplements (it being understood that the Initial Offering Period may be restricted to a single day corresponding to the launch date of the relevant Sub-Fund);
"Initial Offering Period Minimum Subscription Amount"	Means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by a Shareholder during the Initial Offering Period;
"Initial Subscription Price"	Means, in relation to each Class of Shares in each Sub-Fund, the amount stipulated in the Prospectus and/or the Supplement relating to such Sub-Fund as the subscription price per Share for the relevant Class of Shares in connection with the Initial Offering Period;
"Institutional Investor"	Means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the Law of 17 December 2010;
"Investment Advisor"	Means any investment advisor appointed by an Investment Manager, as the case may be, to provide investment advice to one or more Sub-Funds or any successor thereof;
"Investment Instruments"	Means transferable securities and all other liquid financial assets referred to in section 6.1 of the Prospectus;
"Investment Management Agreement"	Means the investment management agreement in respect of a particular Sub-Fund between the Principal Investment Manager and the relevant Investment Manager, as amended, supplemented or otherwise modified from time to time;
"Investment Management Fee"	Means the investment management fee received by the Investment Manager in respect of each Sub-Fund;
"Investment Manager"	Unless the context expressly states otherwise, means either the Principal Investment Manager or such person or persons from time to time appointed by the Principal Investment Manager as the third party investment manager to a particular Sub-Fund pursuant to the Investment Management Agreement and disclosed in the relevant Supplement;
"KIID"	Means the key investor information document in relation to each Share Class of each Sub-Fund;

“Law of 17 December 2010”	Means the law dated 17 December 2010 on undertakings for collective investment or any legislative replacement or amendment thereof;
“Listing Agent”	Means State Street Bank International GmbH, Luxembourg Branch, with its registered office at 49 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
“Lumyna Investments”	Means Lumyna Investments Limited, a limited company incorporated in the United Kingdom on 23 December 2013;
“Management Company”	Means Generali Investments Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg;
“Management Company Agreement”	Means the management company agreement between the Company and the Management Company as may be amended or supplemented from time to time;
“Management Company Fee”	Means the management company fee received by the Management Company in accordance with section 12.5 of the Prospectus;
“Market Disruption Event”	Means any of the following events:

(a) it is not possible to obtain a price or value (or an element of such price or value) of a substantial proportion of a Sub-Fund’s Assets according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(b) the calculation of the price or value of a substantial proportion of a Sub-Fund’s Assets is, at the relevant time impractical or impossible to make;

(c) there is a significant reduction in liquidity in a substantial proportion of a Sub-Fund’s Assets;

(d) there exists an event or circumstance that prevents or materially limits transactions in any Sub-Fund Asset;

(e) any suspension of, or limitation is imposed on, trading on any exchanges, quotation systems or over-the-counter market where a substantial proportion of a Sub-Fund’s Assets is traded;

(f) where a Sub-Fund’s Assets is not traded on any exchange, quotation system or other similar system and the Board of Directors is unable to obtain (i) from dealers in Sub-Fund’s Assets firm quotations in respect thereof or (ii) a subscription or a redemption price of the Sub-Fund’s Assets according to the rules or normal accepted procedures for such Sub-Fund’s Assets;

(g) the occurrence of any event that generally makes it impossible or impractical to:

(i) convert the currency of the country of issue and/or country of payment of a substantial proportion of a Sub-Fund's Assets into the Base Currency of the relevant Sub-Fund through customary legal channels;

(ii) deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of a substantial proportion of the Sub-Fund's Assets to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of a substantial proportion of the Sub-Fund's Assets between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment;

(h) (i) it has or will become illegal or contrary to applicable laws for a derivative counterparty to hold, acquire or dispose of hedge position(s) relating to a relevant transaction (including, without limitation, if the derivative counterparty's hedge positions (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility), or

(ii) a derivative counterparty will incur a materially increased cost in (i) performing its obligations under the relevant transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or (ii) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any hedge position(s) relating to the relevant transaction;

(i) in respect of a relevant Sub-Fund's Asset or Shares, an event beyond the control of the Board of Directors occurs as a result of which the relevant clearance system cannot clear the transfer of such Sub-Fund's Asset or Shares;

(j) a hedging disruption such that the Management Company, the Company and/or any of its Investment Managers is unable to, after using commercially reasonable efforts, or may incur a materially increased amount of tax, duty, expense or fee in order to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Shares of a relevant Class of Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

(k) as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of Sub-Fund's Assets is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(l) any period where the dealing of the units/shares of one or more investment vehicle in which any Sub-Fund has invested a significant part of its assets or the calculation of the net asset value of such investment vehicle is restricted or suspended or when a significant proportion of the assets of any Sub-Fund cannot be calculated with accuracy; or

(m) any specific event as described in a Supplement for a particular Sub-Fund.

"Maturity Date" Means in relation to a Sub-Fund with a Defined Investment Term, the relevant maturity date of the investments of the Sub-Fund and OTC Derivative transactions as stated in the relevant Supplement;

"Maximum Subsequent Subscription Amount" Means the maximum number of Shares or amount (as appropriate) which can be subscribed/converted for in total by an existing Shareholder on any Dealing Day;

"MiFID" Means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments, as supplemented by the Commission Delegated Directive 2017/593 dated 7 April 2016, as may be amended, consolidated, supplemented or replaced from time to time;

"Minimum Initial Subscription Amount" Means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by a new Shareholder subscribing after the Initial Offering Period;

"Minimum Redemption Amount" Means the minimum number of Shares or amount for which Shares may be redeemed;

"Minimum Subsequent Subscription Amount" Means the minimum number of Shares or amount (as appropriate) which must be subscribed/converted for by an existing Shareholder;

"MLI" Means Merrill Lynch International, with registered office at 2 King Edward Street, London EC1A 1HQ, United Kingdom;

"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value" or "NAV"	Means, (i) in relation to the Company, the value of the net assets of the Company, (ii) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund, and (iii) in relation to each Class of Shares in a Sub-Fund, the value of the net assets attributable to such Class of Shares, in each case, calculated in accordance with the provisions of the Articles and the Prospectus of the Company;
"Net Asset Value per Share", "Shares with a Net Asset Value" and similar expressions	Means the Net Asset Value of the relevant Sub-Fund divided by the number of Shares in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption) or if a Sub-Fund has more than one Class of Shares in issue, the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Shares divided by the number of Shares of such Class in the relevant Sub-Fund which are in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption);
"OECD"	Means the Organisation for Economic Co-operation and Development;
"OECD Member State"	Means any of the member states of the OECD;
"OTC"	Means over-the-counter;
"OTC Derivative"	Means any financial derivative instrument dealt in over-the-counter;
"Passively Managed"	A passively managed Sub-Fund is a Sub-Fund which is not Actively Managed;
"Paying Agent"	Means State Street Bank International GmbH, Luxembourg Branch, with its registered office at 49 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Performance Fee"	Means a fee typically payable to the Investment Manager and based on the appreciation in the value of a Share Class of the relevant Sub-Fund;
"Performance Reference Period"	Means the time horizon over which the performance is measured and compared with that of the reference indicator;
"Permitted US Person"	Means, with respect to a Sub-Fund, (i) its Investment Manager, (ii) any principal (as that term is defined in CFTC Rule 3.1) of the Investment Manager, (iii) "knowledgeable employees", within the meaning of the Company Act, of an Investment Manager, (iv) the child, sibling or parent of any of the persons described in (i), (ii) or (iii), and (v) the spouses of any person described in (i), (ii), (iii), or (iv). Entities that are (i) not formed for the purpose of acquiring Shares and controlled by Permitted US Persons, and (ii) owned solely by Permitted US Persons, also shall be considered Permitted US Persons. Permitted US Persons are required to be the beneficial owner of the Shares, and are prohibited from holding ownership, directly or indirectly, for any other person or entity;

"Principal Distributor"	Means Lumyna Investments;
"Principal Investment Management Fee"	Means the principal investment management fee received by the Principal Investment Manager out of the assets of the relevant Sub-Funds;
"Principal Investment Manager"	Means Lumyna Investments;
"Prohibited Person"	Means any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and in section 10.3 of the Prospectus;
"Prospectus"	Means this sales prospectus relating to the issue of Shares in the Company, as amended from time to time;
"PTR"	Means portfolio turnover rate as determined in accordance with section 5.4 of the Prospectus;
"Reference Currency"	Means the currency in which each Class of Shares in a Sub-Fund is issued and in which the Net Asset Value of such Class of Shares of the relevant Sub-Fund is calculated;
"Register"	Means the register of Shareholders kept pursuant to the Articles;
"Registrar and Transfer Agent"	Means State Street Bank International GmbH, Luxembourg Branch, with its registered office at 49 avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Regulated Market"	Means a regulated market, which operates regularly and is recognised and open to the public;
"Repurchase Transaction" and "Reverse Repurchase Transaction"	Means a transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them. Such transactions are referred to herein as "**Repurchase Transaction**" in case the Company would act as the counterparty selling the securities (as described above) and "**Reverse Repurchase Transactions**" in case the Company would act as the counterparty buying the securities (as described above);
"Securities Act"	Means the US Securities Act of 1933, as amended;
"Securities Financing Transaction" or "SFT"	Means a securities financing transaction as defined in point (11) of Article 3 of Regulation (EU) No 2015/2365. The SFTs selected by the Board of Directors are Reverse Repurchase Transactions;

"Securities Lending Transaction" and "Securities Borrowing Transaction"	Means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;
"SFDR"	Means EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
"Shareholder"	Means a person who is the holder of Shares in the Company;
"Shares"	Means shares in the Company, of such Classes and denominated in such currencies and relating to such Sub-Funds as may be issued by the Company from time to time;
"SRRI" or "Synthetic Risk Reward Indicator"	Means a measure of the riskiness of a Sub-Fund. It is calculated by reference to the volatility of a Sub-Fund's performance over the last 5 years. Where 5 years' performance history is not available, the data is supplemented by a proxy fund, benchmark data or a simulated historical series as appropriate. Each Sub-Fund is given an SRRI number from 1 to 7, with 1 being the lowest risk and 7 the highest. Since the SRRI number is calculated using simulated historical performance data, it may not be a reliable indicator of a Sub-Fund's future risk profile;
"**Stock Exchange**"	Means any stock exchange on which Classes of Shares may be admitted to the official list;
"Sub-Fund"	Means a separate portfolio of assets established for one or more Classes of Shares of the Company which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in their relevant Supplement;
"Sub-Fund's Assets"	Means the Investment Instruments in which a Sub-Fund directly invests as further described in the relevant Supplement;
"Starting Date"	Means in relation to a Sub-Fund with a Defined Investment Term, the relevant initial starting date of the Sub-Fund and the OTC Derivative transactions as stated in the relevant Supplement;
"Supplement"	Means each and every supplement to this Prospectus describing the specific features of a Sub-Fund. Each supplement is to be regarded as an integral part of the Prospectus;
"Taxonomy Regulation"	Means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
"Total Return Swap"	Means a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. Total return swaps entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps. An unfunded swap is a swap where no upfront

	payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset. Funded swaps tend to be costlier due to the upfront payment requirement;
"UCITS"	Means undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive;
"UCITS Directive"	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS (recast), as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level;
"UCITS Regulation"	Means the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries;
"United States" or "US"	Means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
"US Person"	Means (i) any natural person who is a citizen or a resident of the United States, (ii) any partnership, corporation or other entity organized or incorporated in or under the laws of the United States, or which has its principal place of business in the United States, (iii) any estate of which any executor or administrator is otherwise a US Person, or the income of which is subject to US income tax, regardless of source, or (iv) any other "US Person" as such term may be defined in Regulation S under the Securities Act, or within the meaning of any regulations adopted under the US Commodity Exchange Act, as amended, including CFTC Rule 4.7;
"Valuation Day"	Means Banking Days on which the Net Asset Value will be determined for each Class of Shares in each Sub-Fund. Unless otherwise stated in the relevant Supplement, for each Class of Shares in each Sub-Fund every Banking Day shall be a Valuation Day.

Currency References

"AUD"	Means the legal currency of the Commonwealth of Australia;
"CHF"	Means the legal currency of the Swiss Confederation;
"CNH"	Means the offshore RMB;
"EUR" or **"euro"**	Means the lawful currency of the EU Member States that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
"GBP"	Means the legal currency of the United Kingdom;
"HKD"	Means the legal currency of Hong Kong;

"JPY" or **"Yen"**	Means the legal currency of Japan;
"RMB"	Means the legal currency of the People's Republic of China (PRC);
"SEK"	Means the legal currency of the Kingdom of Sweden;
"SGD"	Means the legal currency of the Republic of Singapore; and
"USD"	Means the legal currency of the US.

2. The Company

The Company is a public limited liability company incorporated as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg on 5 November 2007 under Part I of the Law of 17 December 2010. The Company is registered with the Luxembourg trade and companies register under the number B133445. Its Articles of Association were published in the *Mémorial, Recueil des Sociétés et Associations* on 30 November 2007 and were last amended by an extraordinary general meeting of the Shareholders dated 29 July 2019 and published in the *Recueil électronique des sociétés et associations* on 16 August 2019 under number RESA 2019 188. The Company was formerly known as Merrill Lynch Investment Solutions. The Board of Directors may decide to list one or more Classes of Shares of a Sub-Fund on the Luxembourg or any other Stock Exchange as defined in the relevant Supplement.

There is no limit to the number of Shares in the Company which may be issued. Shares will be issued to subscribers in registered form only. Shares shall have the same voting rights and shall have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

All Shares carry in principle the same rights. All Shares entitle their holders to vote at Shareholders' meetings, to the exclusion of Shares held by another Sub-Fund of the Company. This vote can be exercised in person or by proxy. Each Share entitles its holder to one vote. The Company will recognise only one person or entity as the holder of a Share. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share until one person shall have been designated to represent the joint owners vis-à-vis the Company.

The minimum share capital of the Company must at all times be EUR 1,250,000. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

In case where one or several Sub-Funds of the Company hold Shares that have been issued by other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital.

3. The Sub-Funds and Classes of Shares

3.1 The Sub-Funds

The Company has an umbrella structure consisting of one or several Sub-Funds. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the Supplement relating to each Sub-Fund.

The Company is one single legal entity. However, the rights of the investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. With regard to the Shareholders, each Sub-Fund is regarded as being a separate entity.

As specified in the relevant Supplement, certain Sub-Funds may not be open for subscriptions until after the Board of Directors have determined their respective Initial Offering Period.

3.2 The Classes of Shares

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes of Shares, the assets of which will be commonly invested but subject to different fee structures, distribution channels, marketing targets, dividend policies, Reference Currencies or any other criteria.

The Board of Directors has authorised the issue of Class A, B, C, D, E, F, G, H, I, X, Y and Z Shares, as well as of “Management”, “Institutional Seed” and “Retail Seed” Classes of Shares, in some or all Sub-Funds.

The Shares in any Sub-Fund shall be issued in such Reference Currency as may be determined by the Board of Directors such as EUR, GBP, USD, CHF, AUD, SEK, SGD, JPY, HKD, CNH or RMB or such other convertible currency.

The Shares in any Sub-Fund may be distribution (inc) and/or capitalisation (acc) Shares as further described in section 13 of the Prospectus.

3.3 Availability

Information regarding (i) the availability of Classes of Shares in issue, (ii) the availability of distribution (inc) and/or capitalisation (acc) Shares and (iii) the Reference Currency in which Classes of Shares shall be available may be obtained at www.lumyna.com.

Investors should note however that some Sub-Funds and/or Classes of Shares may not be available to all investors. The Company retains the right to offer only one or more Classes of Shares for purchase by certain investors in any particular jurisdiction according to objective criteria defined by the Board of Directors in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may for example reserve one or more Sub-Funds or Classes of Shares to Institutional Investors or appointed Distributors only. Prospective investors should carefully consider the relevant Supplement and ensure they meet the eligibility requirements that may be specified therein. The Board of Directors may also decide to create one or several Classes of Shares which shall be dedicated to certain investors, each such Class of Shares corresponding to a specific pool of assets. Among themselves, the Shareholders of a specific Class of Shares shall be exclusively responsible for all liabilities attributable to the underlying investments of such Class of Shares, subject to the provisions of applicable law and contractual arrangements.

Unless otherwise stated in the relevant Supplement;

- Fractions of Shares will be issued up to 3 decimal places.
- Shares in any Sub-Fund are issued in registered form only.
- Title to registered shares is evidenced by entries in the Company’s share register. Shareholders will receive confirmation notes of their shareholdings.
- Shares will be admitted in Clearstream and Euroclear.

3.4 Additional Sub-Funds and Classes of Shares

The Company may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives policies may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated, if necessary, and/or supplemented by a new Supplement relating to the new Sub-Fund.

The Company may also create several Classes of Shares of the same type for a given Sub-Fund. In that case, the next Shares will have in its denomination a number to differentiate it from the previous Class of Shares.

4. The Management Company

The Company has appointed

Generali Investments Luxembourg S.A. is a public limited liability company (*société anonyme*) which has been designated to serve as a management company of the Company in accordance with the provisions of the Law of 17 December 2010. The Management Company is regulated by chapter 15 of the Law of 17 December 2010 and is subject to the supervision of the CSSF. The Management Company results from the demerger with Generali Fund Management S.A. on 1 July 2014. The Management Company was incorporated for an unlimited duration under the laws of Luxembourg on 1 July 2014 by notarial deed deposited with the Luxembourg Trade and Companies Register and published in the *Mémorial* and as at the date of this Prospectus, its share capital amounts to EUR 1,921,900.-. The shareholder of the Management Company is Generali Investments Holding S.p.A.

The Management Company also acts as management company for other investment funds. The names of these other funds are published in Management Company's annual report.

Pursuant to the Management Company Agreement, the Management Company has been entrusted with the day-to-day management of the Company, with the responsibility to perform directly or by way of delegation all operational functions relating to the management of the Company. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties:

- portfolio management of the Sub-Funds;
- central administration;
- marketing and distribution of the Shares of the Company;

The Management Company shall at all times act in the best interests of the Company's shareholders and according to the provisions set forth by the Law of 17 December 2010, this Prospectus, its Supplements and the Articles.

4.1 Conflicts of Interest and Resolution of Conflict

Each of the Directors, the Management Company and its affiliates, the Investment Managers, the Depositary and the Agent may, in the course of their business, have potential conflicts of interests with the Company and the Sub-Funds and will, in accordance with the applicable regulation, take the necessary arrangements to identify, prevent and manage such conflicts.

Where conflicts cannot be avoided, these should be disclosed and the Company and the Shareholders should be treated in a fair way.

In addition, any Director who has, directly or indirectly, an interest in a transaction submitted for the approval of the Board of Directors, which conflicts with the Company's interest, must inform the Board of Directors. The Director may not take part in the discussions on and may not vote on the transaction, except where the decision of the Board of Directors relates to day-to-day transactions entered into under normal conditions.

4.2 Complaints Handling Policy

The complaints handling policy of the Management Company may be found on www.lumyna.com.

5. The Investment Objectives and Policies

The Board of Directors determines the investment objectives, strategies and the investment restrictions applicable to the Company and the Sub-Funds. The details of the investment objectives, strategies and policies of each Sub-Fund are set out in the Supplement relating to such Sub-Fund, along with details in respect of where information may be obtained on an index tracked by that Sub-Fund, if any. The Board of Directors may, subject to the prior approval of the CSSF, amend the terms of the investment objective, strategy and policy of a particular Sub-Fund. The Shareholders will have the right, within one month of the publication of such change, to redeem all or part of their Shares free of charges if the changes are material and if so required by the CSSF. In such case, if necessary with a view to protecting the relevant Sub-Fund, the Company may, for the benefit of such Sub-Fund, impose a levy on the redemption of Shares up to 2% of the applicable Net Asset Value per Share.

The Company offers different types of Sub-Funds with investment objectives and strategies compatible with Part I of the Law of 17 December 2010.

In accordance with Regulation (EU) No 2015/2365, the information regarding the maximum and expected proportion of the AUM that can be subject to Total Return Swaps and SFTs is disclosed in the Supplements relating to each Sub-Fund, if relevant. In certain circumstances these proportions may be higher.

The Sub-Fund's Assets and the collateral received by the relevant Sub-Fund in relation to OTC Derivatives (including Total Return Swaps) are safe-kept by the Depositary and its sub-custodians/correspondents in a segregated manner. Collateral received by the relevant Sub-Fund in relation to OTC Derivatives (including Total Return Swaps) is not reused.

All the revenues arising from these Total Return Swaps (if any), net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The fees and costs related to these Total Return Swaps will be negotiated at arm's length with the relevant counterparty, all in accordance with the Investment Restrictions and the current market practice.

The investment objective of the Sub-Funds will be to provide a return by investing directly into Investment Instruments in compliance with all of the investment restrictions as described in section 6 “Investment Restrictions” of the Prospectus.

5.1 Treasury Management

Notwithstanding their specific investment objective and policy, each Sub-Fund may invest in government and public securities on a short-term basis, as an alternative to holding cash, in order to optimize the management of cash.

In addition, each Sub-Fund may enter into Reverse Repurchase Transactions as a means of efficiently managing its cash, where this is in the best interest of the Sub-Fund and in line with its investment objective and risk profile.

5.2 Portfolio Turnover Rate

The portfolio turnover rate (PTR) will be calculated for each Sub-Fund once a year and disclosed in the annual report of the Company.

The PTR will be calculated as follows:

$$PTR = \left[(\text{Total } 1 - \text{Total } 2) / M\right] \times 100$$

where:

Total 1 = X + Y (total of securities transactions of the Sub-Fund during the reference period) X being the value of the securities acquired by the Sub-Fund during the reference period Y being the value of the securities disposed of by the Sub-Fund during the reference period

Total 2 = S + T (total of transactions on Shares of the Sub-Fund during the reference period)

S being the issue of Shares of the Sub-Fund during the reference period

T being the redemption of Shares of the Sub-Fund during the reference period

M = the total monthly average net assets of the Sub-Fund concerned during the reference period

6. Investment Restrictions

The Company and the Sub-Funds are subject to all the restrictions and limits set forth in the Law of 17 December 2010, as amended and updated, and in all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated (the “Relevant Circulars”).

The summary below is intended to provide a comprehensive list of the main restrictions set forth in the Law of 17 December 2010 and in the Relevant Circulars, as of the date of this Prospectus.

6.1 Investment Instruments

6.1.1. The Company’s investments in relation to each Sub-Fund may consist solely of:

(a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State;

(d) new issues of transferable securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market selected by the Board of Directors; and
- such admission is secured within a year of issue;

(e) units of UCITS and/or other collective investment undertakings within the meaning of Articles 1 (2)(a) and 1(2)(b) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

- such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Union law, and that co-operation between these authorities is sufficiently ensured;
- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other collective investment undertakings is reported in the annual reports and semi-annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- unless stated otherwise in the relevant Supplement, no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC Derivatives (including Total Return Swaps), provided that:

- the underlying consists of instruments covered by this section 6.1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its Investment Objective as stated in the Prospectus and the relevant Supplement;
- the counterparties to OTC Derivative transactions are First Class Institutions; and
- the OTC Derivative transactions are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c); or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Union law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Union law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 2013/34/EU, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

6.1.2. Contrary to the investment restrictions laid down in paragraph 6.1.1. above, each Sub-Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 6.1.1. above; and

(b) hold liquid assets on an ancillary basis.

6.2 Risk Diversification

6.2.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

6.2.2 The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

6.2.3 The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative transaction (including a Total Return Swap) and/or an SFT (including an EPM transaction) may not exceed:

- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 6.1 f), or
- 5% of its net assets, in other cases.

6.2.4 Notwithstanding the individual limits laid down in paragraphs 6.2.1, 6.2.2 and 6.2.3, a Sub-Fund may not combine the following in excess of 20% of its net assets:

- investments in transferable securities or Money Market Instruments issued by;
- deposits made with; and/or
- net exposures arising from OTC Derivative transactions and SFTs (including EPM techniques) undertaken with a single body.

6.2.5 The 10% limit set forth in paragraph 6.2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

6.2.6 The 10% limit set forth in paragraph 6.2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by a non-EU Member State, or by public international organisations of which one or more EU Member States are members.

6.2.7 Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 6.2.5 and 6.2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 6.2.1.

6.2.8 The limits provided for in paragraphs 6.2.1 to 6.2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 6.2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

6.2.9 Where the Company enters into a Total Return Swap or invest in other financial derivative instruments with similar characteristics, the assets held by the relevant Sub-Fund must comply with the investment limits set out in sections 6.2, 6.3, 6.4, 6.5 and 6.6.

6.3 The following exceptions may be made

6.3.1 Without prejudice to the limits laid down in section 6.6 the limits laid down in section 6.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body, and, if according to the Supplement relating to a particular Sub-Fund the Investment Objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

6.3.2 The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

6.3.3 **The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, Singapore or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.**

6.4 Investment in UCITS and/or other collective investment undertakings

6.4.1 A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 6.1 e), provided that no more than 20% of its Net Asset Value are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of articles 40 and 181 of the Law of 17 December 2010) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

6.4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the Net Asset Value of the Sub-Fund.

6.4.3 Notwithstanding the provisions of sections 6.4.1. and 6.4.2, none of the Sub-Funds will invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings unless otherwise stated in the relevant Supplement.

6.4.4 When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 6.2.

6.4.5 Under the conditions set forth by Luxembourg laws and regulations, new Sub-Funds of the Company may qualify as feeder UCITS (the “Feeder”) or as master UCITS (the “Master”). A Feeder shall invest at least 85% of its net asset value in securities of a same master UCITS or sub-fund of a UCITS. An existing Sub-Fund may convert into a Feeder or a Master subject to the conditions set forth by Luxembourg laws and regulations. An existing Feeder or Master may convert into a standard UCITS sub-fund which is neither a feeder UCITS nor a master UCITS. A Feeder may replace the master UCITS with another master UCITS. When qualifying as Feeder, reference to such qualification will be included in a particular Sub-Fund’s description in the relevant Supplement.

6.4.6 When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a direct or indirect interest of more than 10% of the capital or the votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings and may only levy a reduced management fee.

6.4.7 A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Supplement the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

6.5 Tolerances and multiple compartment issuers

6.5.1 If, because of market movements or the exercising of subscription rights or any other circumstances beyond the control of the Company, the limits mentioned in section 6.1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

6.5.2 Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 6.2, 6.3 and 6.4 above for a period of six months following the date of their initial launch.

6.5.3 If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 6.2, 6.3.1 and 6.4.

6.6 Investment Prohibitions

The Company is prohibited from:

- Acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;
- having any Sub-Fund acquire more than
  - 10% of the non-voting equities of one and the same issuer;
  - 10% of the debt securities issued by one and the same issuer;
  - 10% of the Money Market Instruments issued by one and the same issuer; or
  - 25% of the units of one and the same UCITS and/or other undertaking for collective investment.

  The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law of 17 December 2010 are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members.

- Selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 6.1 short.
- Acquiring precious metals or related certificates.
- Investing in real estate and purchasing or selling commodities or commodities contracts.
- Borrowing on behalf of a particular Sub-Fund, unless:
  - the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
  - the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question.
- Granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs g) and h) of section 6.1.1 that are not fully paid up.

6.7 Risk management

The Management Company employs (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of each Sub-Fund's portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

The Management Company may use the Value-at-Risk (VaR) or commitment approach to monitor and measure the global exposure as further specified for each Sub-Fund in the relevant Supplement.

Each Sub-Fund using the commitment approach to monitor and measure the global exposure shall ensure that its global exposure relating to derivative instruments does not exceed its total Net Asset Value.

6.9 Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Base Currency of a Sub-Fund (usually referred to as "cross hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred.

6.10 Restrictions on Reverse Repurchase Transactions

To the extent permitted by the regulations, and in particular CSSF Circular 08/356 and CSSF Circular 14/592, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in Reverse Repurchase Transactions.

Reverse Repurchase Transactions may be carried out for 100% of the assets held by the relevant Sub-Fund provided that their volume is kept at an appropriate level and that these Reverse Repurchase Transactions do not jeopardise the management of the Company's assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Management Company. These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. All the revenues arising from these Reverse Repurchase Transactions (if any), net of direct and indirect administrative and transaction costs, will be returned to the Company. In case any of the Sub-Funds shall receive revenues by engaging in Reverse Repurchase Transactions, the Company's or Sub-Fund's policy regarding direct and indirect operational costs/fees arising from Reverse Repurchase Transactions, that may be deducted from the revenue delivered to the relevant Sub-Fund, shall be described under the following paragraphs or in the relevant Supplement, as appropriate. The Management Company and Investment Managers do not receive any revenue from Reverse Repurchase Transactions. The counterparties that the Fund enters the Reverse Repurchase Transactions with or any other involved party are not a related party to the Fund or the Management Company.

Each Sub-Fund may enter into Reverse Repurchase Transactions to the extent that its Supplement provides for such possibility and provided that the Sub-Fund complies with the following rules:

6.10.1 the Sub-Fund that enters into a Reverse Repurchase Transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Sub-Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund;

6.10.2 the securities acquired by the Sub-Fund under a Reverse Repurchase Transaction must conform to the Sub-Fund's investment policy and investment restrictions and be limited to assets listed in section 7 below;

6.10.3 the counterparty risk of the Sub-Fund vis-à-vis a single counterparty arising from one or more Reverse Repurchase Transaction(s) may not exceed the limitations as laid down in sections 6.2.3 and 6.2.4;

6.10.4 the collateral received, and the securities acquired by the Sub-Fund must conform with the section 7 "*Management of Collateral and Collateral Policy*" below.

6.10.5 when the collateral given in the form of cash exposes the Sub-Fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in section 6.2.2 above. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;

6.10.6 the collateral given in a form other than cash may be safekept by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be safekept by the Depositary in case of a title transfer;

6.10.7 the Sub-Fund shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term;

6.10.8 during the duration of the agreement, the collateral cannot be sold or given as a security or pledged;

6.10.9 during the life of a Reverse Repurchase Transaction with the Sub-Fund acting as purchaser, the Sub-Fund shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired; and

6.10.10 the Company shall disclose the global valuation of the open Reverse Repurchase Transactions in the annual and semi-annual reports.

For the time being, none of the Sub-Funds enter into Securities Lending Transactions, Securities Borrowing Transactions or Repurchase Transactions. Should any Sub-Fund enter into such transactions in the future, the required disclosures would be included in this Prospectus and it would be expressly detailed in the relevant Supplement of the Sub-Fund. Some Sub-Fund may enter into Reverse Repurchase Transactions as provided in the relevant Supplement.

6.11 OTC Derivative (including Total Return Swaps) and SFTs (including EPM techniques) Counterparty Selection and Review

The counterparties are selected and approved through a robust process. The Investment Managers propose a list of counterparties based on their expertise in the relevant OTC (including Total Return Swaps) and/or SFTs (including EPM techniques) transaction. The Management Company's risk management team will assess the credit worthiness of the proposed counterparty, his expertise in the relevant OTC transaction, the cost of service and others factors related to best execution. The Management Company's risk management team under the supervision of the Management Company's directors may refuse the approval of a proposed counterparty. To be approved, counterparties should meet the non exhaustive list of criteria below:

- Counterparties shall be institutions subject to prudential supervision and belonging to the categories approved by the CSSF in accordance with article 41(1)(g) of the Law of 17 December 2010 (i.e. credit institutions, investment firms).
- Counterparties shall be located in the OECD countries.
- Counterparties shall have a minimum credit rating Baa3 or equivalent.
- They shall have the necessary organisational structure, resources and expertise for performing the service which is provided.
- The contracts shall contain legally enforceable netting provisions and the legal risk relating to enforceability will be managed by the Management Company's risk management team by seeking external advice/opinions if necessary.

The counterparty risk exposure of each Sub-Fund is monitored on a regular basis. The Management Company's risk management team analyses total exposure to counterparties, ratings, CDS spread level, and research reviews. The Management Company's risk management team will ensure that the counterparty risk resulting from the relevant transaction is kept at a modest level. For example, it will ensure that, if necessary, the swaps will be reset to reduce counterparty exposure.

7. Management of Collateral and Collateral Policy

In the context of OTC Derivatives and SFTs, each Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied in such case. All assets received by a Sub-Fund in the context of EPM techniques shall be considered as collateral for the purposes of this section.

Eligible Collateral

Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

a) any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

b) it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

c) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

d) it should be sufficiently diversified in terms of country, markets and issuers in line with the diversification requirements defined by the ESMA Guidelines on ETFs and other UCITS issues. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund. When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by one or more of its local authorities, by another Member State of the OECD, Singapore or by a public international body of which one or more Member States are members, Such Sub-Fund shall receive securities or instruments of at least six different issues, and securities or instruments from any one issue shall not account for more than 30% of the net assets of the Sub-Fund;

e) where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;

f) it should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty; and

g) a Sub-Fund receiving collateral for at least 30% of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:

   - design of stress test scenario analysis including calibration, certification & sensitivity analysis;
   - empirical approach to impact assessment, including back-testing of liquidity risk estimates;
   - reporting frequency and limit/loss tolerance threshold/s; and
   - mitigation actions to reduce loss including haircut policy and gap risk protection

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

- Cash and cash equivalents,
- Short-term bank certificates and Money Market Instruments;
- Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in € and (f) below;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD,

The Sub-Fund’s Assets and the collateral received by the relevant Sub-Fund in relation to OTC Derivatives (including Total Return Swaps) and SFTs are safe-kept by the Depositary and its sub-custodians/correspondents in a segregated manner.

Haircuts

Haircuts will be applied with regard to the calculation of the value of the collateral as follows:

Type of Collateral	Minimum Haircut
Cash and cash equivalents	0%
Short-term bank certificates and Money Market Instruments	0%
Government bonds and supranational bonds	0%
Shares or units issued by money market UCIs	0%
Bonds issued by non-governmental issuers	2%
Shares admitted to or dealt in on a regulated market	5%

The haircut levels may be increased due to the characteristics of the assets such as credit standing, price volatility or tail risk under stress scenarios. The value of the collateral will be calculated as the market value of the respective assets adjusted by the relevant haircut.

Reinvestment of collateral

Non-cash collateral received by the Sub-Funds may not be sold, re-invested or pledged.

Cash collateral received for the benefit of the Sub-Funds can only be:

- placed on deposit with entities prescribed in section 6.1.1 (f));
- invested in high-quality government bonds and/or short-term money market funds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the relevant Sub-Fund is able to recall at any time the full amount of cash on accrued basis; and/or

Re-invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Company's global exposure, in accordance with section 6.7 above.

8. Risk Factors

Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Supplement relating to the relevant Sub-Fund, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this section and under the heading "Risk Profile" and "Specific Risk Warnings" in the relevant Supplement. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser.

The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Fund).

8.1 General

8.1.1 Risk of Loss

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of its investment in any Sub-Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose.

Alternative investment strategies are subject to a “risk of ruin” to which traditional strategies are not.

8.1.2 Reliance on the Investment Manager and Dependence on Key Personnel

The Investment Manager will have the responsibility for the relevant Sub-Fund’s investment activities. Investors must rely on the judgement of the Investment Manager in exercising this responsibility. The Investment Manager and its principals are not required to, and will not devote substantially all of their business time to the investment activities of the relevant Sub-Fund. In addition, since the performance of a Sub-Fund is wholly dependent on the skills of the Investment Manager if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the relevant Sub-Fund and its performance. Moreover, there can be no assurance that the Investment Manager of any Sub-Fund will successfully implement the strategy of the relevant Sub-Fund.

8.1.3 Historical Performance

The past performance of a Sub-Fund if any or any other investment vehicle managed by the Investment Manager or any of its affiliates is not indicative of the potential future performance of such Sub-Fund. The nature of, and risk associated with, a Sub-Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager, its affiliates or such Sub-Fund. In addition, market conditions and investment opportunities may not be the same for a Sub-Fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that a Sub-Fund’s Assets will perform as well as the past investments managed by the Investment Manager or its affiliates (including, if applicable, such Sub-Fund). It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which a Sub-Fund invests in may occur, which could diminish any relevance the historical performance data of such Sub-Fund may have to the future performance of such Sub-Fund.

8.1.4 *Segregation of Liabilities between Sub-Funds*

The assets of each Sub-Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognise separate portfolios and, in such circumstances, the assets of one Sub-Fund may be exposed to the liabilities of another.

8.1.5 *Paying Agent Risk*

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (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 Depositary for the account of a Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

8.1.6 *Concentration of Investments*

Although a Sub-Fund's policy is to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund 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, including default of the issuer.

8.1.7 *Declining Performance with Asset Growth*

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the relevant Sub-Fund because the Investment Manager cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on a Sub-Fund's future performance.

8.1.8 *Effect of Substantial Redemptions*

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupt the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in such Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

8.1.9 *Leverage*

The Sub-Funds may achieve some leverage through the use of options, synthetic short sales, swaps, credit default swaps, forwards and other financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to greater capital risk than an unlevered vehicle.

8.1.10 Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager of a Sub-Fund may also receive a Performance Fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to make investments for a Sub-Fund that are riskier than would be the case in the absence of a fee based on the performance of such Sub-Fund.

Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of a Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of a Sub-Fund may decrease more rapidly than would otherwise be the case.

8.1.11 Access to Non-Public Information May Affect the Ability of a Sub-Fund to Sell Investments

From time to time, a Sub-Fund, through the principals and/or employees or agents of the Investment Manager, may have access to non-public information following execution of a non-disclosure agreement or under other circumstances. Such access to non-public information may have the effect of impairing the Investment Manager's ability to sell or buy the related investments when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

8.1.12 Hedging Transactions Uncovered Risks

The Investment Manager, from time to time, employs various hedging techniques.

The success of a Sub-Fund's hedging strategy will be subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Sub-Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of those portfolio positions or prevent losses if the values of those positions decline. Rather, it establishes other positions designed to gain from those same declines, thus seeking to moderate the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Sub-Fund from achieving the intended hedge or expose a Sub-Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. The Investment Manager may determine, in its sole discretion, not to hedge against certain risks and certain risks may exist that cannot be hedged. Furthermore, the Investment Manager may not anticipate a particular risk so as to hedge against it effectively. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

The Investment Manager may purchase or sell stock index options as a hedging technique. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

8.1.13 Model Risk

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changed market conditions and participants), a previously highly successful model often becomes outdated or inaccurate, the Investment Manager may not recognize that fact before substantial losses are incurred. There can be no assurance that any Investment Manager will be successful in continuing to develop and maintain effective quantitative models.

8.1.14 Trade Execution Risk

Many of the trading techniques used by the Sub-Funds require the rapid and efficient execution of transactions. Inefficient executions can result in a Sub-fund being unable to exploit the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

8.1.15 Other Trading Activities of the Investment Manager and its Affiliates

The Investment Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds ("other accounts"). In certain circumstances, such product or platform may be wholly or principally owned by affiliates of the Investment Manager. The Investment Manager and its affiliates may trade for accounts other than the relevant Sub-Fund's account and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts that are the same as or different from the ones that the Investment Manager will utilize in making trading decisions on behalf of the relevant Sub-Fund. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager or its affiliates may take positions the same as or different than those taken on behalf of the Sub-Fund in accordance with the Investment Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

8.1.16 Selection of Brokers and Dealers

The policy of the Investment Manager regarding purchases and sales for its portfolios is that primary consideration will be given to *obtaining* the most favourable execution of the transactions in seeking to implement the investment strategy of the relevant Sub-Fund. The Investment Manager will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, “brokers and dealers”) which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Investment Manager also may cause a broker or dealer who provides such certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions the Investment Manager may “step out” a commission or send part of a commission to a broker who did not execute the order. Prior to making such an allocation to a broker or dealer, however, the Investment Manager will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage, research or other services provided, viewed in terms of that particular transaction or in terms of all the transactions over which the Investment Manager or its affiliates exercise trading discretion and will ensure that the relevant Sub-Fund derives a direct or indirect economic interest from such an allocation.

8.1.17 Disclosure of Information

Upon enquiry, Shareholders may obtain specific information about the Management Company, the Company and its Sub-Funds at the registered office of the Company, without prejudice to the principle of equal treatment of Shareholders. Having provided any requested information, the Management Company is not required to provide, at its own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally provided to the other Shareholders and, as a result, may be able to act on such additional information.

8.1.18 Cybersecurity

The computer systems, networks and systems used by the Management Company, the Company and appointed service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access and/or functionality.

8.1.19 Custody Risk

Sub-Funds’ assets are deposited with the Depositary and identified in the Depositary’s books as belonging to the respective Sub-Funds. Assets, except cash, are segregated from other assets of the Depositary. Cash deposits are not segregated in this way and therefore exposed to increased risk in the event of bankruptcy.

Sub-Funds' assets are also held by sub-custodians appointed by the Depositary in countries where the Sub-Funds invest and, in line with applicable regulation, the Depositary shall remain liable to the Company in case of loss by itself or one of its sub-custodians of assets belonging to the Sub-Funds. A Sub-Fund may invest in markets where custodial or settlement systems are not fully developed, where assets are held by a sub-custodian and where there may be a risk that the Depositary may have no liability for the return of those assets.

A Sub-Fund may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary will identify and appoint after due diligence a local custodian. This process may take time and deprive in the meantime a Sub-Fund of investment opportunities.

Similarly, the Depositary assesses the custody risk of the country where the Company's assets are safe-kept on an ongoing basis and may recommend the immediate sale of the assets. In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Sub-Funds.

8.2 Market Risks

8.2.1 Valuation of the Sub-Fund's Assets

Investors in the Shares should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Sub-Fund's Assets.

The value of the Sub-Fund's Assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation.

8.2.2 Exchange Rates

Investors in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Sub-Fund's Assets may be denominated in a currency other than the Base Currency; (ii) the Shares may be denominated in a Reference Currency other than the currency of the investor's home jurisdiction; and/or (iii) the Shares may be denominated in a Reference Currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares. Shareholders of Share Classes denominated in a currency other than the Base Currency of the Sub-Fund will be subject to the risk that the value of their respective functional currency will fluctuate against the Base Currency. The Sub-Fund may, in the discretion of the Investment Manager, attempt to reduce or minimize the effect of fluctuations in the exchange rate on the value of the non-Base Currency Shares. The Investment Manager may entrust a third party with the execution of such FX hedging function. Due to the foregoing, each Class of Shares may differ from each other in their overall performance. There is no guarantee that any FX hedging for non-Base Currency Share Classes will achieve the objective of reducing the effect of exchange rate fluctuations.

Should the appointed Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager, in its sole discretion, may employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, there can be no assurance that such hedging transactions, if conducted, will be effective. At the sole discretion of the Investment Manager, there may be assets denominated in currencies other than the Base Currency that are not hedged by the Investment Manager and consequently the Sub-Fund's Assets in these currencies will be exposed to exchange rate risk.

8.2.3 *Interest Rate*

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government policies or intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's Assets are denominated may affect the value of the Shares.

8.2.4 *Market Volatility*

From time to time world financial markets can experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. Market volatility affects the performance of the Shares, and of a Sub-Fund's Assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors exposure to or protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

8.2.5 *Liquidity and Market Characteristics*

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

8.2.6 *Market Liquidity and Leverage*

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which a Sub-Fund enters into SFTs, such as reverse repurchase agreements, or derivative transactions, including Total Return Swaps, 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 Sub-Fund's portfolio.

8.2.7 *Credit Risk*

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Investors in any Sub-Fund with a Defined Investment Term should be aware that the Sub-Fund's Assets for such Sub-Fund may include bonds or other debt securities that involve credit risk which will be retained by the Sub-Fund unless otherwise provided in the relevant Supplement. Moreover, where such Sub-Fund provides for a capital protection feature, the functioning of such feature may be dependent on the due payment of the interest and principal amounts on the bonds or other debt securities in which the Sub-Fund is directly invested.

8.2.8 Stagnant Markets

Although volatility is one indication of market risk, certain investment strategies may be more successful in times of market volatility which contributes to the mispricing of securities which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, certain alternative investment strategies have materially diminished prospects for profitability.

8.2.9 Reverse Repurchase Transactions

Reverse Repurchase Transactions, involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in SFTs is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral.

SFTs also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

8.2.10 Reverse Repurchase Agreements

A Sub-Fund may enter into reverse repurchase agreements which involve certain risks. For example, if the seller of securities to the Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Moreover, as any reverse repurchase agreement is likely to have a limited term, the Company will enter into a reverse repurchase agreement with a maturity date which may be different from the maturity date of the Sub-Fund. The Company will therefore need to re-negotiate the terms and conditions of the reverse repurchase agreement after the expiration of the original term and there can be no assurance that any new agreement entered into will have terms similar to those previously entered into. In particular, the terms agreed upon such re-negotiation might be less attractive than the original terms which might have a negative impact on the performance of the Sub-Fund. If the Company enters into additional reverse repurchase agreements with new counterparties the terms of such new agreements will have to be negotiated and may deviate from the terms of the original agreement.

8.2.11 Hedging Disruption

If the Investment Manager is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and further if the Investment Manager acting on the Company's behalf incurs a materially increased (as compared with circumstances existing on the date of the Prospectus) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s); then as a consequence thereof, the Investment Manager will be required to determine the appropriate adjustment, if any, to be made to the relevant Sub-Fund such as without limitation, a change of the objectives and policies of the Sub-Fund and determine the effective date of that adjustment.

8.3 European Economic Risks

EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions.

These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit.

There are concerns that one or more EU Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. The depressed economic environment and cost of funding may cause short and medium term budget deficits to expand in these economies, further increasing the risk of default which is likely have adverse consequences for the European and the wider world economy.

The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. However, it is likely that any Euro-denominated assets or obligations of a particular Sub-Fund that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies. In the event of the collapse of the Euro as a currency, any Sub-Fund whose Base Currency is Euro and any Euro denominated Share Classes would need to be re-designated into an alternative currency, as determined by the Directors, which could result in significant losses to Shareholders in the relevant Sub-Fund and/or Share Class.

These economic developments and their consequences both in Europe and the wider world economy, have increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability.

Predicting accurately the consequences of developments of this kind is difficult. Events affecting the Euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in Euro. In such circumstances, there would be a definite risk of the Company's Euro-denominated investments becoming difficult to value. This could result in negative consequences for the Company including suspension of Net Asset Value valuations and, consequently, redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise.

Adverse developments of this nature may significantly affect the value of the Company's investments. They may also affect the ability of the Company to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the portfolio and individual Classes of any Sub-Fund. Fluctuations in the exchange rate between the Euro and the US dollar or other currencies could have a negative effect upon the performance of investments.

In an advisory referendum held in June 2016, the United Kingdom electorate voted to leave the European Union. On 29 March 2017, the Government of the United Kingdom formally notified the European Union that it will leave. Following this notification, there has been a period of up to two years (which was further extended by agreement) of exit negotiations before the United Kingdom leaves the European Union. The future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) is uncertain, and a period of economic and political uncertainty is expected in the United Kingdom, in the rest of the European Union and globally. The result of the United Kingdom's referendum has caused severe currency movements and volatility in global markets, and is likely to continue to do so as events develop. The United Kingdom's exit from the European Union is expected to result in regulatory changes, which may be adverse. The ultimate nature and extent of the impact of these events on the Company, the Management Company and the Investment Managers are uncertain, but may be significant and ongoing beyond the date of the United Kingdom's departure from the European Union.

8.4 Risks Associated with Particular Strategies and Investment Instruments

8.4.1 Volatility Trading

Volatility strategies depend on mispricings and changes in volatility. Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

At any given time, different market participants will have different views on the level of market volatility; if the Investment Manager incorrectly estimates market volatility, the Investment Manager will misprice the options which it trades.

8.4.2 *Relative Value/Arbitrage Strategies*

The success of relative value trading is dependent on the ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Some relative value strategies may result in high portfolio turnover and, consequently, greater transaction costs. Depending upon the investment strategies employed and market conditions, a Sub-Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, regulatory reform or changes in tax treatment. Mispricings, even if correctly identified, may not converge within the time frame within which a Sub-Fund maintains its positions. Even pure “riskless” arbitrage — which is rare — can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. A Sub-Fund’s relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force a Sub-Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

8.4.3 *Convertible Arbitrage*

To the extent the price relationship between the convertible security and the underlying equity security remain constant, no gain or loss on the position is likely to occur. Such positions do, however, entail a substantial risk that the price differential could change unfavourably, causing a loss to the spread position. Substantial risks also are involved in borrowing and lending against such investments. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks. Government policies, especially those of central banks, have profound effects on interest and exchange rates that, in turn, affect prices in areas of the investment and trading activities of convertible arbitrage strategies. Many other unforeseeable events, including actions by various government agencies and domestic and *international* political events, may cause sharp market fluctuations.

8.4.4 *Merger Arbitrage*

Merger arbitrage strategies require an assessment of the likelihood of consummation of the proposed transaction, and an evaluation of the potential profits involved. If the event fails to occur or it does not have the effect foreseen, losses can result. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including, without limitation: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder or third party approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with applicable securities laws; and (vii) inability to obtain adequate financing. Merger arbitrage positions also are subject to the risk of overall market movements. To the extent that a general increase or decline in equity values affects the stocks involved in a merger arbitrage position differently, the position may be exposed to loss. The success of merger arbitrage strategies depends on the overall volume of merger activity, *which* historically has been cyclical in nature.

8.4.5 Risk Arbitrage and Event-Driven Strategies

The success of risk arbitrage and event-driven strategies depends on the successful prediction of whether various corporate events will occur or be consummated. The difference between the price paid by a Sub-Fund for securities of a company involved in an announced extraordinary corporate transaction and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. Since the price bid for the securities of a company involved in an announced extraordinary corporate transaction is generally at a significant premium above the market price prior to the announcement, if the proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities usually declines sharply, often by more than a Sub-Fund's anticipated profit, even if the security's market price returns to a level comparable to that which exists prior to the announcement of the deal. Because of the inherently speculative nature of event-driven investing, the results of a Sub-Fund's risk arbitrage and event-driven strategies may significantly fluctuate from period to period.

8.4.6 Directional Trading

Certain positions taken by a Sub-Fund may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

8.4.7 Commodity and Energy Trading

A Sub-Fund may from time to time have a significant commitment to commodity and energy index trading (i.e., trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures). Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

8.4.8 Distressed Strategies

Distressed securities are securities of issuers in extremely weak financial condition or are perceived to have a deteriorating financial condition that will affect their future ability to meet their financial obligations. These issuers may either be preparing to file, or have filed, for bankruptcy or insolvency protection under United States Chapter 11 or another insolvency scheme in the United States or elsewhere. They may be companies that have bonds rated CCC or lower by the rating agencies (primarily Moody's and Standard & Poor's), or their bonds might be trading at large spreads versus risk free rate.

Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterize debt as equity or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the value of the assets collateralizing such investments will be sufficient or that prospects for a successful reorganization or similar action will become available. In any reorganization or liquidation proceeding relating to a company in which the Sub-Fund invests, the Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the investments may not compensate the Sub-Fund adequately for the risks assumed.

8.4.9 Credit Default Swaps

A Sub-Fund may purchase and sell credit derivatives contracts — primarily credit default swaps — both for hedging and other purposes. Credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or loan, or a structured finance security, or on a portfolio of such instruments. Credit default swaps also can be used to make an investment synthetically. If the Investment Manager's view is that a particular credit, or group of credits, will experience credit improvement, a Sub-Fund may "sell" credit default protection in which it receives spread income. A Sub-Fund may also "purchase" credit default protection (i.e., short the particular name or security) without owning the referenced instrument if, in the judgement of the Investment Manager, there is a high likelihood of credit deterioration.

Swap transactions dependent upon credit events are priced based upon models, often proprietary, that incorporate many credit and market variables, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions. Accordingly, there are many factors upon which market participants may have divergent views. If the Investment Manager has a positive view of the credit outlook of a corporation, or a structured finance security, it may enter into credit default swap transactions in which it assumes the risk of default of an issuer. It may also enter into an opposite transaction, even if the credit outlook is positive, if it believes that participants in the marketplace have incorrectly valued the components that determine the value of a swap.

The credit default swap market has been subject to tremendous volatility and lacks transparency. While the Investment Manager believes that a Sub-Fund's participation in this market has the potential for significant profit, it also entails significant risks.

8.4.10 Below Investment Grade Securities

The Sub-Fund may invest in fixed-income instruments that are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody's Investors Service, Inc. and Standard & Poor's Corporation and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These risks include: (i) changes in credit status, including weaker overall credit conditions of issuers and risks of default; (ii) industry, market and economic risk; (iii) interest rate fluctuations; and (iv) greater price variability and credit risks of certain high yield securities such as zero coupon and payment-in-kind securities. While these risks provide the opportunity for maximizing return over time, they may result in greater upward and downward movement of the value of a Sub-Fund's portfolio.

While all security investments have some degree of risk, below investment grade fixed income securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings. Furthermore, the value of high yield securities may be more susceptible to real or perceived adverse economic, company or industry conditions than is the case for higher quality securities. Adverse market, credit or economic conditions could make it difficult at certain times to sell certain high yield securities held by a Sub-Fund.

High yield debt securities generally trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. High yield debt securities can be more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. Such securities may also not be protected by financial covenants or limitations on additional indebtedness.

The market values of certain lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities.

8.4.11 Cash and Cash Equivalents

The Investment Manager may elect to maintain a portion of a Sub-Fund's assets in cash and cash equivalents, such as money market funds or short-term government bonds, marketable securities and commercial paper. Investments in cash equivalents provide greater security and liquidity than other types of investments but they may produce lower returns than investments in stocks or bonds, which entail higher levels of risk. While money market funds seek to purchase and manage instruments to maintain stable prices, there is no guarantee that a money market fund will be able to do so. For example, a major increase in interest rates or a decrease in the credit quality of the issuer of one of a money market fund's investments could cause the money market fund's share price to decrease and a Sub-Fund could incur a loss.

8.4.12 Futures

Futures markets are highly volatile and a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a Sub-Fund. Moreover, most commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Such regulations could prevent a Sub-Fund from promptly liquidating unfavourable positions and thus subject such Sub-Fund to substantial losses.

8.4.13 Conflicts Relating to Equity and Debt Ownership by a Sub-Fund and Affiliates

A Sub-Fund and other accounts maintained by the same Investment Manager may at various times hold both debt and equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, a Sub-Fund and such other holders may have competing claims for the remaining assets of such issuers.

8.4.14 Trading in Securities of Emerging Market Issuers

The Sub-Funds may trade in securities of issuers located in emerging markets – subject to the UCITS regulations governing trades of this nature. Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies. There may also be additional risks attendant to holding securities in local correspondents located in developing or emerging market countries. Lack of adequate custodial systems in some emerging market countries may prevent investment in a given country or may require the Company to accept greater custodial risks than in developed countries in order to invest in such countries. Shareholders should note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and that this, therefore, increases the risk of settlement default, which could result in substantial losses for the Company in respect to its investments in emerging market countries. In addition, the legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which the Company may invest may not provide the same degree of information to investors as would generally apply in more developed markets. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from accounting standards in more developed markets.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks (such as increased volatility) and practices that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any “flight to quality”, and their value may decrease accordingly.

Investments in emerging markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect security prices, impair a Sub-Fund’s ability to purchase or sell emerging market securities or otherwise adversely affect a Sub-Fund. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favourable legal judgements in courts.

8.4.15 Regulated Markets in Emerging Market Countries

Trading on Regulated Markets in emerging market countries may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such Regulated Markets may expose a Sub-Fund to losses. Any trading in emerging markets will be subject to the UCITS regulations governing trades of this nature.

8.4.16 Risks associated with investing in the People’s Republic of China (PRC)

Disclosure and Accounting Standards: Disclosure, accounting and regulatory standards in the PRC are in many respects less stringent than standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is regularly published by or about companies in many other countries. Companies in the PRC are subject to accounting standards and disclosure requirements that differ in significant respects from those applicable to companies in many countries with more developed securities markets.

Foreign Exchange Controls: The PRC government still imposes exchange controls making it impossible to freely convert local currency into other currencies. The imposition of currency controls by the government may negatively impact performance and liquidity in a Sub-Fund investing in PRC as capital may become trapped in the PRC.

Political and Economic Considerations: A Sub-Fund investing in PRC may be affected by political and economic developments in or affecting the PRC, including changes in government policy, taxation and social, ethnic and religious instability. The economy of the PRC may differ favorably or unfavorably from the economies in more developed countries in such respects as gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. The PRC economy is heavily dependent upon international trade and, accordingly, has been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalization or other developments could also adversely affect the assets of a Sub-Fund investing in PRC.

Regulation: PRC regulations under which non-resident investors can invest directly into equity and debt securities of domestic companies, are new, evolving and untested judicially. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future. Such alterations could impact adversely on a Sub-Fund's operation and performance.

Securities Markets: The stock exchanges and markets in the PRC have experienced significant fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. The PRC securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies.

PRC taxation: By investing in securities issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore or offshore, a Sub-Fund investing in PRC securities may be at risk of being subject to PRC taxes.

There is a possibility that the current tax laws, rules, regulations and practice in the PRC and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. A Sub-Fund investing in PRC could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any of those changes may reduce the income from, and/or the value of, the relevant investments in such Sub-Fund, meaning the Sub-Fund's net asset value will be adversely affected. In this case, the existing and subsequent investors will be disadvantaged as they will bear for a disproportionately higher amount of tax liabilities as compared to the liability at the time of investment in such Sub-Fund.

8.4.17 Trading in securities through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connect") are securities trading and clearing links programs developed by the Stock Exchange of Hong Kong ("SEHK"), the Shanghai Stock Exchange and Shenzhen Stock Exchange (both exchanges referred to as "S&SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("Mainland China") and Hong Kong. These links were effectively launched on 17 November 2014 under Shanghai-Hong Kong Stock Connect and on 5 December 2016 under Shenzhen-Hong Kong Stock Connect.

Under Stock Connect, a Sub-Fund, through its Hong Kong brokers may trade certain eligible securities listed and traded on the S&SSE (the "S&SSE Securities"). Such trading is subject to the laws and regulations of Mainland China and Hong Kong and the relevant rules, policies or guidelines issued from time to time. To the extent a Sub-Fund does trade such securities through Stock Connect, investors should be aware of the following risks:

Home Market Rules

A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. In respect of S&SSE Securities, Mainland China is the home market and thus the Sub-Fund should observe Mainland China laws, rules and regulations. If such laws, rules or regulations are breached, the S&SSE have the power to carry out an investigation, and may require SEHK exchange participants to provide information about the Sub-Fund and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of S&SSE Securities.

Regulatory Risk

Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators, stock exchanges and clearing systems in Mainland China and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect. There is no assurance as to whether or how such developments may restrict or affect the Sub-Fund's investments.

Quota limitations

There is a daily quota that limits the maximum value of all northbound buy trades that can be executed on each trading day ("Daily Quota"), which is currently set at RMB 13 billion. The Daily Quota may change from time to time without prior notice. The SEHK and the S&SSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota.

Such quota and other limitations may restrict the Sub-Fund's ability to invest in S&SSE Securities on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategy.

The Sub-Fund may sell its S&SSE Securities regardless of whether there has been a breach of the Daily Quota.

Beneficial Ownership

The S&SSE Securities purchased by the Sub-Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the S&SSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear.

It would appear that the Sub-Fund would have beneficial ownership of S&SSE Securities under Mainland China laws. It is expressly stipulated in the Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect and Shenzhen-Hong Kong Stock Market Connect (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the SSE Securities. HKSE has also stated that it is the Hong Kong and overseas investors who are the beneficial owners of the S&SSE Securities.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of the Sub-Fund under Mainland China law is not certain and there have been few cases involving a nominee account structure in the Mainland China courts.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of the Sub-Fund in the Mainland China courts. If the Sub-Fund wishes to enforce its beneficial ownership rights in the Mainland Courts, it will need to consider the legal and procedural issues at the relevant time.

Segregation

The S&SSE Securities are held in a securities account in the name of HKSCC opened with ChinaClear, which is an omnibus account in which all S&SSE Securities of the investors of the Stock Connect are commingled. All these S&SSE Securities are beneficially owned by the investors and are segregated from HKSCC's own assets.

In addition, the S&SSE Securities beneficially owned by particular investors will be segregated in the accounts opened with HKSCC by relevant sub-custodians, and in the accounts opened with the relevant sub-custodians of such investors (including the Sub-Fund).

Disclosure of Interests

Under Mainland China laws, rules and regulations, if the Sub-Fund holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a “Mainland China Listco”) above a certain threshold as may be specified from time to time, the Sub-Fund must disclose such interest within a specified period, and must not buy or sell any such shares within such period. The Sub-Fund must also disclose any substantial change in its holding.

Such disclosures may expose the Sub-Fund’s holdings to the public with an adverse impact on the performance of the Sub-Fund.

Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on the S&SSE, if a Sub-Fund is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through Stock Connect) in such Mainland China incorporated company, the Sub-Fund is under a duty of disclosure pursuant to Part XV of the Securities and Futures Ordinance (Cap 571) (the “SFO”). Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

Foreign Ownership Limits

Under Mainland China laws, there is a limit as to how many shares a single foreign investor (including the Sub-Fund) is permitted to hold in a single Mainland China Listco, and also a limit on the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. If either of such limits, which are subject to change from time to time, is reached, the foreign investor concerned will be requested to sell the excess amount within five trading days.

Pre-trade Checking

SEHK is required to check that in respect of any sell orders given by an exchange participant, the relevant exchange participant holds sufficient available S&SSE Securities to be able to fill such sell orders.

Pre-trade checking will be carried out at the start of each trading day. Accordingly, a broker through whom the Sub-Fund places a sell order may reject a sell order if the Sub-Fund does not have sufficient available S&SSE Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant S&SSE Securities to any clearing account of the broker.

Settlement for Stock Connect Third Party Clearing ("TPC")

The Sub-Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the S&SSE Securities (Delivery versus Payment settlement). To this end, for the trades made in S&SSE Securities by the Sub-Fund, Hong Kong brokers will credit or debit the cash account of the Sub-Fund on the same day as the securities are settled, for an amount equal to the sale proceeds relating to such trading.

Differences in Trading Day

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there may be occasions when it is a normal trading day for the Mainland China market but the Sub-Fund cannot carry out any trading via Stock Connect. The Sub-Fund may be subject to a risk of price fluctuations in S&SSE Securities during the time when Stock Connect is not trading as a result.

No Day Trading

Day (turnaround) trading is not permitted on the Mainland China A share market. If the Sub-Fund buys S&SSE Securities on T day, it can only sell the S&SSE Securities on or after settlement has been completed (normally on T+1 day).

No Off-exchange Trading and Transfers

With certain limited exceptions, S&SSE Securities may not be traded or transferred otherwise than through Stock Connect.

No Manual Trade or Block Trade

There will be no manual trade facility or block trade facility for trading under Stock Connect.

Placing Orders

Only limit orders with a specified price are allowed pursuant to Stock Connect Rules, where buy orders may be executed at or lower than the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

S&SSE Price Limits

S&SSE Securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, S&SSE Securities which are on the risk alert board are subject a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of S&SSE Securities must be within the price limit.

Delisting of S&SSE-listed Companies

According to the S&SSE rules, if any S&SSE-listed company is in the process of delisting, or its operation is unstable due to financial or other reasons such that there is a risk of it being delisted or exposing investors' interests to undue damage, the S&SSE-listed company will be earmarked and moved to the risk alert board. Any change to the risk alert board may occur without prior notice. If an S&SSE Security which is originally eligible for Stock Connect trading is subsequently moved to the risk alert board, the Sub-Fund will be allowed only to sell the relevant S&SSE Security and will be prohibited from further buying.

Special S&SSE Securities

SEHK will accept or designate securities which cease to meet the eligibility criteria for S&SSE Securities as Special S&SSE Securities (provided that they remain listed on S&SSE). In addition, any securities or options (which are not eligible for Stock Connect trading) received by the Sub-Fund as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special S&SSE Securities. The Sub-Fund will only be able to sell, but not buy, any Special S&SSE Securities.

Taxation risk

On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the CSRC published the Circular on relevant Tax Treatment for the Pilot Programme of Shanghai-Hong Kong Stock Connect. Such circular provides that Hong Kong and overseas investors investing in A Shares via the Stock Connect Service are temporarily exempt from income tax on capital gains derived from the transfer of A Shares on or after 17 November 2014 (the “Stock Connect Exemption”). Dividends from A Shares paid to Hong Kong and overseas investors will continue to be subject to 10% withholding tax which is to be withheld at source.

However, the Stock Connect Exemption may be amended, discontinued or revoked in future. If it occurs, prospective retrospective tax liability may arise. There is also a risk that the Mainland China tax authorities may seek to collect tax on a retrospective basis, without giving any prior warning. If such tax were to be collected, the tax liability would be payable by the Sub-Fund. However, this liability may be mitigated under the terms of an applicable tax treaty.

Risk of ChinaClear Default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. If ChinaClear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding S&SSE Securities and monies from ChinaClear through available legal channels and through ChinaClear’s liquidation process, if applicable. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear’s positions. HKSCC will in turn distribute the S&SSE Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through which the Sub-Fund trades shall in turn distribute S&SSE Securities and/or monies to the extent recovered directly or indirectly from HKSCC.

Although the likelihood of a default by ChinaClear is considered to be remote, if such event occurs the Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Risk of HKSCC Default

Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of S&SSE Securities and/or monies in connection with them and the Sub-Fund's ability to access the Mainland China market will be adversely affected and the Sub-Fund may suffer losses as a result.

Operational risk

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trades through the Stock Connect could be disrupted. A Sub-Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

8.4.18 Trading in securities through Bond Connect

Some Funds can, in accordance with their investment policy, invest in the China Interbank Bond Market ("**CIBM**") via the Bond Connect (as described below).

Bond Connect is a mutual bond market access link established in July 2017 between Hong Kong and the PRC which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and the PRC. To the extent that a Sub-Fund's investments in China are made through Bond Connect, such investments may be subject to additional risk factors.

Under the prevailing regulations in the PRC, eligible foreign investors who wish to invest through Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("**Offshore Custody Agent**"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Securities invested by a Sub-Fund via Bond Connect will be held in accounts maintained by the Central Moneymarkets Units ("**CMU**") as central securities depositary in Hong Kong and nominee holder. Because CMU is only a nominee holder and not the beneficial owner of the securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in securities in the PRC. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of securities and/or monies in connection with them and the relevant Sub-Funds and its investors may suffer losses as a result. Neither Sub-Funds nor the Investment Manager shall be responsible or liable for any such losses.

Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, the relevant Sub-Fund's ability to invest in CIBM will be limited, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be adversely affected. In such event, the Funds' ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing through Bond Connect are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Funds investing through Bond Connect may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the CIBM and the Hong Kong Stock Exchange. Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland

China market but it is not possible to carry out any Bond Connect securities trading in Hong Kong.

A bond may be recalled from the scope of eligible bonds for trading via Bond Connect for various reasons, and in such event the bond can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies.

In addition to paying trading fees and other expenses in connection with the trading of securities through Bond Connect, Sub-Funds should also take note of any new portfolio fees, coupon interest tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Investments in the Bond Connect Securities will be traded and settled in RMB. If a Sub-Fund holds a class of shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in an RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases/redeems/sells it, the Sub- Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

8.5 Use of Derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

Derivatives do not always perfectly or even highly correlate to or track the value of the securities, rates or indices from which their value is derived. Consequently, a Sub-Fund’s use of derivative techniques may cause in unintended results.

8.5.1 Debt Securities

A Sub-Fund may invest in derivatives of debt securities which will subject such Sub-Fund to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

8.5.2 Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market which is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Certain transactions in forward foreign exchange contracts are neither regulated by any regulatory authority nor guaranteed by an exchange or clearing house. A Sub-Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel a Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

8.5.3 *Market Risk*

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

8.5.4 *Synthetic Short Selling*

A Sub-Fund may synthetically short sell through cash settled contracts for difference or options for hedging purposes or for investment purposes. Synthetic short selling allows the investor to profit from declines in market prices. The extent to which a Sub-Fund engages in synthetic short sales will depend upon the Investment Manager's investment strategy and perception of market direction. Synthetic short selling involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited increase in the market price of the underlying security. In the case of synthetic short selling through options, a Sub-Fund may be obligated to purchase securities to cover a synthetic short position; there can be no assurance that such securities will be available for purchase. Purchasing securities to close out the synthetic short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

8.5.5 *Control, Monitoring and Operational Risks*

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

The Sub-Fund may also incur operational risks, such as inadequate controls, deficient procedures, human error, system failure or fraud, in respect of such transactions.

8.5.6 *Liquidity Risk*

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

8.5.7 *Counterparty Risk*

A Sub-Fund is subject to the risk of the insolvency of its counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearinghouses).

A Sub-Fund may enter into transactions in OTC markets, which will expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing such Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated in contracts with longer maturities where events may intervene to prevent settlement.

Although the Sub-Funds intend to enter into transactions only with counterparties that the Management Company believes to be creditworthy and the Sub-Funds will attempt to reduce their exposure by obtaining collateral in appropriate cases, there can be no assurance that a counterparty will not default and that the Sub-Funds will not sustain a loss on a transaction as a result. For example, a Sub-Fund may enter into swap arrangements or other derivative techniques as specified in the relevant Supplement, each of which exposes it to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating positions and consequent significant losses. Such losses might include, but are not limited to, declines in the value of investments during the period in which a Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Generally, the Company will not be restricted from dealing with any particular counterparties. Notwithstanding a complete and exhaustive due diligence performed by the Company or by the Management Company, it cannot be excluded that a counterparty's creditworthiness proves to be insufficient. The absence of a regulated market to facilitate settlement may increase the potential for losses for the Company.

8.5.8 Absence of Regulation in OTC Transactions

The Sub-Fund may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on Regulated Markets.

OTC transactions may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

8.5.9 Options

The Investment Manager may, on behalf of a Sub-Fund, purchase and sell ("write") options on securities, currencies and commodity indices on national and international exchanges and OTC markets. The seller ("writer") of a put option which is covered (e.g., the writer has a synthetic short position in the underlying instrument) assumes the risk of an increase in the market price of the underlying instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received, and gives up the opportunity for gain on the underlying instrument below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The writer of a call option which is covered (e.g., the writer has a long position in the underlying instrument) assumes the risk of a decline in the market price of the underlying instrument below the value of the underlying instrument less the premium received, and gives up the opportunity for gain on the underlying instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Options may be cash settled, settled by physical delivery (excluding options on commodities) or by entering into a closing purchase transaction. In entering into a closing purchase transaction, a Sub-Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

8.5.10 Additional risks associated with an underlying of OTC Derivatives linked to specific types of securities or assets

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which an underlying of OTC Derivatives is linked to such assets.

8.5.11 Futures and Options

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

8.5.12 Real Estate

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of an underlying of OTC Derivatives and thus a Sub-Fund's investments.

8.5.13 Commodities and Energies

Prices of commodity indices and energy indices are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

8.5.14 Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

8.6 Additional Risk Factors when investing in Shares listed on a Stock Exchange

8.6.1 Listing Procedure

The Directors may decide, in their sole discretion, to apply to list certain Classes of Shares on the Luxembourg Stock Exchange or any other Stock Exchange. Should the Directors decide to make such an application, there can be no certainty, that a listing on any Stock Exchanges will be achieved.

8.6.2 Liquidity and Secondary Trading

Even if the Shares are listed on one or more Stock Exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the Stock Exchanges or that the market price at which the Shares may be traded on a Stock Exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a Stock Exchange may be halted due to market conditions or because in the Stock Exchanges' view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to Stock Exchanges' rules. If trading on a Stock Exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Although the Shares may be listed on a Stock Exchange, it may be that the principal market for some Shares may be in the OTC market. The existence of a liquid trading market for the Shares may in such case depend on whether brokers/dealers will make a market in such Shares. Although as a condition precedent to listing on certain Stock Exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

8.6.3 Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Sub-Fund's Assets, the derivative techniques used and changes in the exchange rate between the Base Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Sub-Fund's Assets. If the Shares are listed on a Stock Exchange, the market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the

Stock Exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Sub-Fund's Assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

8.7 Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. Such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period.

8.7.1 Minimum Redemption Amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares may be required to redeem their Shares in full in order to redeem any of their Shares.

8.7.2 Maximum Redemption Amount

The Company will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A Shareholder may not be able to redeem on such date all the Shares that it desires to redeem.

8.7.3 Redemption Notice and Certifications

Redemption of Shares is subject to the provision of a redemption notice, and if such notice is received by the Registrar and Transfer Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Banking Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

8.8 Market Disruption Events & Settlement Disruption Events

A determination of a Market Disruption Event or a settlement disruption event in connection with any of the Sub-Fund's Assets may have an effect on the value of the Shares and may delay settlement in respect of the Sub-Fund's Assets and/or the Shares, and in the case of a Sub-Fund with a Defined Investment Term may delay the occurrence of the Maturity Date. Any such event may result in a suspension of valuations and issue and redemption and conversion of Shares in accordance with section 16 "Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares" of the Prospectus.

8.9 Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

8.10 Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the "Financial Transaction Tax" ("**FTT**"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax (the "**Draft FTT Directive**") which will, subject to certain exemptions, affect: (i) financial transactions to which a financial institution established in one of the 10 participating member states (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**")) is a party; and (ii) financial transactions in financial instruments issued in a participating member state regardless of where they are traded. It is however unknown at the date of this Prospectus when the EU Financial Transaction Tax will apply. In addition, certain countries such as France and Italy have implemented their own FTT provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact Sub-Funds and their respective performance in a number of ways and notably as follows:

- where Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Fund and the Net Asset Value of such Sub-Fund may be adversely impacted;
- subscriptions, transfers and redemptions of Shares may be affected by FTT.

The Draft FTT Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provisions of the Draft FTT Directive once adopted (the "**FTT Directive**") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the provisions contained in it. Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing of Shares in the Sub-Funds.

8.11 FATCA / CRS

The Sub-Funds will be required to satisfy certain tax reporting obligations, including without limitation obligations arising under the intergovernmental agreement between Luxembourg and the United States relating to FATCA, the Common Reporting Standards developed by the

OECD and similar agreements that Luxembourg may enter into with other countries from time to time.

Under the terms of the FATCA Law and the CRS Law, the Company is likely to be treated as a (Foreign) Financial Institution. As such, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

This information and documentation may be shared with the IRS, and the competent authorities of other relevant jurisdictions, or directly to such competent authorities.

By executing the Subscription Agreement, each Shareholder agrees to provide a Sub-Fund with any requested information and certification necessary to allow the Sub-Fund to satisfy any tax reporting obligations. Any Shareholder that fails to provide any information and documentation requested will be subject to compulsory redemption and/or monetary penalties which may include 30% (or greater) withholding on all payments (including redemption payments) made to such Shareholder depending on the withholding taxes imposed on the Company or the Sub-Fund due to such Shareholder's non-compliance.

Should the Company become subject to a withholding tax and/or penalties as a result of FATCA and/or penalties as a result of CRS, the value of the Shares held by all Shareholders may be materially affected.

Please see paragraphs 14.6 and 14.7 below for further information on FATCA and CRS.

8.12 ERISA

No investors that are Benefit Plan Investors will be permitted to subscribe for, or otherwise own, Shares.

If Shares of any Sub-Fund are owned by Benefit Plan Investors, the assets of such Sub-Fund may be deemed to be "plan assets" subject to certain requirements of ERISA, Section 4975 of the Tax Code and/or Similar Law. If this happens, transactions involving the assets of the Sub-Fund could be subject to fiduciary responsibility, prohibited transaction or other substantive provisions of ERISA, Section 4975 of the US Tax Code and/or Similar Law, which could impair the ability of the Sub-Fund to pursue its investment objectives. Further, the person(s) responsible for the Benefit Plan Investor's investment in the Shares could have co-fiduciary responsibility for the investment decisions in the Sub-Fund. As such, no Benefit Plan Investors will be permitted to subscribe for, or otherwise own, Shares as provided for in section 10.3 "Ownership Restrictions" of the Prospectus.

8.13 Change of Law

The legal, tax and regulatory environment worldwide for investment funds (such as the Sub-Funds) and their managers is evolving, and changes in the regulation of investment funds, their managers, and their trading and investing activities may have a material adverse effect on the value of investments held by a Sub-Fund. The Company and the Sub-Fund must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

8.14 Political Factors

The performance of the Shares or the ability to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

8.15 Interested Dealings

The Directors, the Management Company, the Investment Managers, the Depositary, the Agent, the Principal Distributor and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "**Interested Parties**" and, each, an "**Interested Party**") may:

– contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;

– invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and

– deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Managers or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

8.16 Redemption of Permitted US Person Shareholdings

Under the terms of CFTC Letter No. 15-46 dated May 8, 2015 from the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission granting the Principal Investment Manager relief from registration as a commodity pool operator, the Investment Manager of any Sub-Fund with Permitted US Person investors is required to redeem the shares of any such Permitted US Person no later than two calendar years from the date of the seed capital investment by such Permitted US Person in such Sub-Fund.

8.17 Limits of Risk Disclosure

The above outline of risk factors associated with the Sub-Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in a Sub-Fund. An investment in a Sub-Fund should only be made by investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.

8.18 SFDR related disclosures

Pursuant to the SFDR, the Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds. Such information is included for each Sub-Fund in its Supplement in the “Sustainability Risks” section.

Unless specified in the relevant Supplement, the Sub-Funds are considered as falling outside the scope of Article 8 and 9 of the SFDR as they do not promote environmental or social characteristics and do not have sustainable investment as their objective.

9. Typology of Risk Profiles

Unless otherwise specified in the relevant Supplement, the Sub-Funds are available for investment by Institutional Investors and retail investors. Investors are expected to be willing to adopt capital and income risk.

The risk associated with an investment in the various Sub-Funds of the Company is classified by a Synthetic Risk Reward Indicator number which ranges between 1 and 7, with 1 being the lowest risk and 7 the highest risk. It is calculated by reference to the volatility of a Sub-Fund’s performance over the last 5 years. Where 5 years’ performance history is not available, the data is supplemented by a proxy fund, benchmark data or a simulated historical series as appropriate.

The SRRI number for each Sub-Fund will be prepared by the Management Company and approved by the Board of Directors. Investors must be aware that such classification is determined by the Management Company based on the definition above. The SRRI is indicative of the level of risk associated with each Sub-Fund and is not supposed to be a guarantee of likely returns. It should only be used for comparison purposes with other Sub-Funds offered to the public by the Company. The risk categories specified in each Supplement are not guaranteed and may change in the future for various reasons including general market developments and changes such as geopolitical factors. If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

10. Subscriptions, Redemptions and Conversion of Shares

10.1 Subscriptions

During the Initial Offering Period, the Company is offering the Shares at the Initial Subscription Price plus the Entry Charge (if applicable) under the terms and conditions as set forth in the Supplement relating to the relevant Sub-Fund. The Company may offer Shares in one or several Sub-Funds and/or in one or more Classes of Shares in each Sub-Fund.

The Board of Directors may in its discretion decide to cancel the offering of a Sub-Fund. The Board of Directors may also decide to cancel the offering of a new Class of Shares. In such case, investors that have made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors. After the Initial Offering Period, the Company may offer Shares of each existing Class in each existing Sub-Fund on any day that is a Dealing Day, as stipulated in the Supplement relating to the relevant Sub-Fund.

The Board of Directors may decide that for a particular Class or Sub-Fund no further Shares will be issued after the Initial Offering Period (as will be set forth in the relevant Supplement). However, the Board of Directors reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decision will be made by the Board of Directors with due regard to the interest of the existing Shareholders.

Shareholders or prospective investors may subscribe for a Class of Shares in a Sub-Fund at a subscription price per Share equal to:

(a) the Initial Subscription Price plus the Entry Charge (if applicable) where the subscription relates to the Initial Offering Period; or

(b) the Net Asset Value per Share as of the Dealing Day on which the subscription is effected plus the Entry Charge (if applicable) where the subscription relates to an offering subsequent to the Initial Offering Period of Shares of an existing Class in an existing Sub-Fund.

The applicable Entry Charge (which can be up to 5% of the Initial Subscription Price or the relevant Net Asset Value) will be specified in the Supplement relating to the relevant Sub-Fund.

An extra charge referred to as the Anti-Dilution Levy may be levied by the Company on investors subscribing for Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions, as described in section 15 below.

10.2 Subscription Procedure

Subscriptions may be made only by investors who are not Prohibited Persons by:

– submitting a written subscription request to the Registrar and Transfer Agent as specified in the relevant Supplement by the Dealing Deadline. Unless otherwise stated in the relevant Supplement, the Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day. Subscription requests received after this deadline shall be calculated on the basis of the Net Asset Value per Share for the relevant Class of Shares in the relevant Sub-Fund as of that next following Dealing Day; and

– delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Entry Charge as stipulated here above) of the Shares being subscribed for pursuant to the subscription request, within 3 Banking Days following the relevant Dealing Day, unless otherwise stated in the relevant Supplement.

Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Share Classes of the Sub-Funds offered by the Company. Such allocation must respect the rules for Minimum Initial and Subsequent Subscription Amounts set out in paragraph 10.5 below.

The Company may decline any application for Shares in whole or in part without assigning any reason and will not accept an initial subscription for Shares of any amount (exclusive of the Entry Charge, if any) which is less than the Minimum Initial Subscription Amount unless the Minimum Initial Subscription Amount is waived by the Directors. In particular, and unless otherwise specified in the Supplement of the relevant Sub-Fund, the Directors may close any

Share Class or Sub-Fund to additional investment on such terms as they determine if they believe any Sub-Fund has reached a size that could impact on the ability of the Sub-Fund to find suitable investments, and may reopen a Share Class or Sub-Fund without advance notice at any time.

In the event that the subscription order is incomplete (i.e., all requested papers are not received by the Registrar and Transfer Agent by the relevant deadline set out above) the subscription order will be rejected and a new subscription order will have to be submitted.

In the event that the Company decides to reject any application to subscribe for, or the purchase of Shares, the monies transferred by a relevant applicant will be returned to the applicant at the risk of the applicant without undue delay (unless otherwise provided for by law or regulations). No interest will be paid on subscription amounts.

The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder, after deduction of the Entry Charge (if any), divided by:

(a) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period, or

(b) the Net Asset Value per Share of the relevant Class and in the relevant Sub-Fund as of the relevant Valuation Day.

With regard to the Initial Offering Period, Shares will be issued on the first Banking Day following the end of the Initial Offering Period, unless otherwise specified in the Supplement relating to each Sub-Fund.

The Company shall recognise rights to fractions of Shares up to three decimal places, rounded up or down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth below. Fractional Shares shall have no right to vote but shall have the right to participate pro rata in distributions and allocation of liquidation proceeds.

Pursuant to all applicable laws and regulations, professional obligations are imposed on the Company and its relevant service providers to prevent it being used in connection with money laundering or other illegal purposes. As a result of such provisions the Company, or its agents, may require documentation confirming the identity and/or other details of subscribers. Such information shall be collected for compliance reasons only and shall be covered by confidentiality rules incumbent upon the Company and its appointed agents in Luxembourg.

The Company may collect, store and process by electronic or other means the personal data, in accordance with section 17.7 “Data Protection” below, supplied by investors at the time of subscription for the purposes of fulfilling the services required and of complying with its legal obligations (including the compliance with applicable anti-money laundering laws and regulations).

An investor may at its discretion refuse to communicate such personal data to the Company. In this case, the Directors may reject the request made for subscription of Shares in the Company. All personal data shall not be held by the Company for longer than necessary with regard to the purpose of data processing observing legal periods of limitation.

10.3 Ownership Restrictions

A person who is a Prohibited Person may not invest in the Company. In addition, each applicant for Shares must certify that it is either (a) not a US Person or (b) a Permitted US Person.

No investors that are Benefit Plan Investors or otherwise Prohibited Persons will be permitted to subscribe for, or otherwise own, Shares. Any investor that completes a written application to subscribe for Shares will be required to continuously represent that it is not a Benefit Plan Investor or otherwise a Prohibited Person and covenant to promptly notify the Registrar and Transfer Agent (on behalf of the Company) if at any time it becomes, or will become, a Benefit Plan Investor or other Prohibited Person. Any investor, by otherwise applying for, owning or holding, Shares, will be deemed to continuously represent that it is not a Benefit Plan Investor and covenant promptly to notify the Registrar and Transfer Agent (on behalf of the Company) if at any time it becomes, or will become, a Benefit Plan Investor or other Prohibited Person.

All investors, by owning or holding Shares, agree that the Company, the Management Company and its affiliates, Directors, Investment Managers, Administrative Agent, Registrar and Transfer Agent, Depositary and each of the Company's and/or Sub-Fund's other agents and service providers (collectively, the "Benefiting Parties") shall be the beneficiary or express third party beneficiary (as the case may be) of such written or deemed representations and covenants and will be permitted to conclusively rely on such representations and covenants. The Benefiting Parties and all other Shareholders shall not be liable for any and all actions, proceedings, claims, losses, costs, fines, demands and expenses (collectively, "losses") which are incurred as a result of any misrepresentation (deemed or otherwise) regarding any party's Benefit Plan Investor status or Prohibited Person status. The Company may compulsorily redeem any Shares held by a Benefit Plan Investor or Prohibited Person, without notice to, or consent by, such Benefit Plan Investor or Prohibited Person.

10.4 Redemptions

Shares in a Sub-Fund may be redeemed at the request of the Shareholders on those Dealing Days as is stipulated in the Supplements relating to each Sub-Fund. Written redemption requests must be sent to the Registrar and Transfer Agent as specified in the relevant Supplement by the Dealing Deadline. Unless otherwise stated in the relevant Supplement, the Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day. Redemption requests received after this deadline shall be calculated on the basis of the Net Asset Value per Share for the relevant Class of Shares in the relevant Sub-Fund as of that next following Dealing Day. Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its redemption request.

A Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Dealing Day for the relevant Class in the relevant Sub-Fund (less, as the case may be, an exit charge as stipulated in the Supplement relating to each Sub-Fund).

Unless otherwise stated in the relevant Supplement, payment of the redemption proceeds shall be made generally within 3 Banking Days following the relevant Dealing Day.

Redemption of Shares may be suspended for certain periods of time as described under section 16 “Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares” of the Prospectus.

The Company reserves the right to limit proportionally all requests for redemptions in a Sub-Fund to be executed on any one Dealing Day, whenever the total proceeds to be paid for the Shares so tendered for redemption exceed 10% (one tenth) of the NAV of that specific Sub-Fund.

In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day will realise the same proportion of redeemed Shares. The portion of the non-processed redemptions will then be processed by priority on subsequent Dealing Days. Such redemptions will be subject always to the foregoing 10% (one tenth) limit, which will be calculated based on the NAV as at the Dealing Day for which the initial redemption was made. Therefore unless the Directors make the decision to suspend redemptions, any proportionally reduced redemptions will be satisfied in full after a maximum of 10 Dealing Days.

The Company reserves the right not to process a redemption of any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Registrar and Transfer Agent may result in the withholding of redemption proceeds.

If a Shareholder submits a redemption order, a redemption fee may be levied on the amount to be paid to the Shareholder, if provided for in the Supplement relating to the relevant Sub-Fund.

For Sub-Funds with a Defined Investment Term and a specific Maturity Date, all Shares for which no redemption request has been made in respect of this Maturity Date will be compulsorily redeemed on such Maturity Date at the Net Asset Value per Share calculated on the Maturity Date (without any exit charge). Such Sub-Fund shall be closed and the payment of the redemption proceeds shall be made within 10 Banking Days after the Maturity Date.

The Company may redeem Shares of any Shareholder if the Directors of the Company determine that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Company may also redeem Shares of a Shareholder if it determines that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

An extra charge referred to as the Anti-Dilution Levy may be levied by the Company on investors redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such redemptions, as described in section 15 below.

10.5 Minimum Initial and Subsequent Subscriptions and Minimum Redemptions

The Initial Offering Period Minimum Subscription Amount, the Minimum Initial Subscription Amount, the Minimum Subsequent Subscription Amount and the Minimum Redemption Amounts that can be applied for may vary according to the Sub-Fund and the Class of Shares. The Management Company reserves the right from time to time to waive any requirements relating to an Initial Offering Period Minimum Subscription Amount, a Minimum Initial Subscription Amount and a Minimum Subsequent Subscription Amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

Unless otherwise stated in the relevant Supplement, the minimum amounts for all Classes of all Sub-Funds are:

<table>
<tr><th></th><th>Institutional Share Classes</th><th>Retail, Management and Z Share Classes</th></tr>
<tr><td>Initial Subscription Price</td><td colspan="2">AUD 100
CAD 100
CHF 100
EUR 100
GBP 100
HKD 800
JPY 1,000
RMB 600
CNH 600
SEK 500
SGD 100
USD 100</td></tr>
<tr><td>Initial Offering Period Minimum Subscription Amount</td><td rowspan="2">AUD 1,000,000
CAD 1,000,000
CHF 1,000,000
EUR 1,000,000
GBP 1,000,000
HKD 8,000,000
JPY 10,000,000
RMB 6,000,000
CNH 6,000,000
SEK 5,000,000
SGD 1,000,000
USD 1,000,000</td><td rowspan="2">AUD 1,000
CAD 1,000
CHF 1,000
EUR 1,000
GBP 1,000
HKD 8,000
JPY 100,000
RMB 6,000
CNH 6,000
SEK 5,000
SGD 1,000
USD 1,000</td></tr>
<tr><td>Minimum Initial Subscription Amount</td></tr>
<tr><td>Minimum Subsequent Subscription Amount</td><td colspan="2" rowspan="2">the smaller in value of 1 share or AUD 100
the smaller in value of 1 share or CAD 100
the smaller in value of 1 share or CHF 100
the smaller in value of 1 share or EUR 100
the smaller in value of 1 share or GBP 100
the smaller in value of 1 share or HKD 800
the smaller in value of 1 share or JPY 1,000
the smaller in value of 1 share or RMB 600
the smaller in value of 1 share or CNH 600
the smaller in value of 1 share or SEK 500
the smaller in value of 1 share or SGD 100
the smaller in value of 1 share or USD 100</td></tr>
<tr><td>Minimum Redemption Amount</td></tr>
</table>

10.6 Conversion of Shares

Unless otherwise decided by the Board of Directors and stated in the relevant Supplement, Shareholders are allowed to convert all, or part, of the Shares of (i) a given Class into Shares of the same Class of another Sub-Fund and/or (ii) of one Class of Shares of a Sub-Fund to Shares of another Class of Shares of either the same or a different Sub-Fund. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-Fund which is closed for further subscriptions after the Initial Offering Period (as will be set forth in the relevant Supplement).

If the criteria to become a Shareholder of such other Class and/or such other Sub-Fund are fulfilled, the Shareholder shall make an application to convert Shares by sending a written request for conversion to the Registrar and Transfer Agent. The conversion request must be received by the Registrar and Transfer Agent by the Dealing Deadline which, unless otherwise stated in the Relevant Supplement, is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day. Conversion requests received after this deadline shall be treated on the next following Dealing Day on the basis of the Net Asset Value per Share for Shares of the relevant Class in the relevant Sub-Funds as of that next following Dealing Day. The conversion request must state either the amount in the relevant currency of the first Sub-Fund or the number of Shares of the relevant Classes in the relevant Sub-Fund, which the Shareholder wishes to convert. A conversion charge, in favour of the two Sub-Funds concerned, up to 1% of the Net Asset Value of the new Sub-Fund may be levied to cover conversion costs. This fee will be equally divided between the two Sub-Funds concerned. The same rate of conversion fee will be applied to all conversion requests received on the same Dealing Day.

Conversion of Shares shall be effected on the Conversion Day, by the simultaneous:

(a) redemption of the number of Shares of the relevant Class in the relevant Sub-Fund specified in the conversion request at the Net Asset Value per Share of the relevant Class of Shares in the relevant Sub-Fund; and

(b) issue of Shares on that Dealing Day in the new Sub-Fund or Class, into which the original Shares are to be converted, at the Net Asset Value per Share for Shares of the relevant Class in the (new) Sub-Fund.

Subject to any currency conversion (if applicable) and/or any withholding tax, the proceeds resulting from the redemption of the original Shares shall be applied immediately as the subscription monies for the Shares in the new Class or Sub-Fund into which the original Shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued shall be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion shall be calculated by the Depositary in accordance with the rules laid down in the section 15 “Calculation and Suspension of Net Asset Value” hereafter.

10.7 Subscriptions and Redemptions in Kind

At the discretion of the Directors, the Company may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objective, policy and restrictions of the relevant Sub-Fund and are in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company (*réviseur d’entreprises agréé*) which shall be lodged with the Luxembourg trade and companies register. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant contributing investor(s).

The Company shall have the right, if the Directors so determine, to satisfy payment of redemption proceeds to any Shareholder with their prior consent, in specie by allocating to such Shareholder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in the Prospectus and the Articles), as of the Valuation Day on which the redemption proceeds are calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

10.8 Prohibition of Late Trading and Market Timing

Late trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant Dealing Deadline on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late trading is strictly forbidden.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and the Company will not accept orders received after the relevant Dealing Deadline.

The Company reserves the right to refuse purchase (and conversion) orders into a Sub-Fund by any person who is suspected of market timing activities.

In addition, if necessary with a view to protecting the Sub-Funds against market timing, the Company may, for the benefit of the relevant Sub-Funds, impose a levy on the issue, redemption and/or conversion of Shares up to 2% of the applicable Net Asset Value per Share.

10.9 Special considerations

10.9.1 Restrictions on Subscriptions to and Conversions in certain Sub-Funds or Classes

Unless otherwise specified in the Supplement of the relevant Sub-Fund, the Board of Directors may, in its discretion and taking into account the equal treatment of Shareholders in comparable situations and the general interest of all Shareholders, refuse to accept new subscriptions or conversion in a Sub-Fund or a particular Class. By way of non-limiting example, the Board of Directors might determine, upon consultation with the Investment Manager, that there is no capacity in the investment strategy adopted by a Sub-Fund to accept further subscriptions or conversion in a Sub-Fund or a particular Class. To the extent that, at a later date, the Board of Directors determines that there is no longer any reason to refuse new subscriptions to or conversions in the Sub-Fund or the Class then they may in their discretion accept new subscriptions to or conversions in the Sub-Fund or the Class.

Any Sub-Fund or Class may be closed to new subscriptions or conversions in without notice to Shareholders unless otherwise specified in the Supplement of the relevant Sub-Fund. Once closed, a Sub-Fund or Class, will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail. A Sub-Fund or Class may be re-opened to new subscriptions or switches in without notice to Shareholders.

Investors should contact the Company or check the website www.lumyna.com for the current status of the relevant Sub-Funds or Classes.

10.9.2 Minimum level of assets under management

Where applications for redemptions or conversions out of a Sub-Fund or Class on a particular Dealing Day represent the total number of Shares in issue in that Sub-Fund or Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Class to be operated in an efficient manner, the Company may decide to terminate and liquidate the Sub-Fund or Class in accordance with the procedure set out in section 19 (Liquidation) below. In such a case, all remaining Shares of the Sub-Fund or Class will be redeemed.

11. Management of the Company

The Company shall be managed by the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Directors are not required to devote their full time and attention to the business of the Company. They may be engaged in any other business and/or be concerned or interested in or act as directors or officers of any other company or entity.

The Company may indemnify any Director or officer, and his or her heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

11.1 Co-Management

Subject to the general provisions of Articles, the Directors may choose to co-manage the assets of certain Sub-Funds of the Company on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-Funds participating in the co-management process will be managed according to a common investment objective and shall be referred to as a "pool". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

The pools do not constitute separate legal entities and are not directly accessible to investors. Cash, or other assets, may be allocated from one or more Sub-Funds into one or more of the pools established by the Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-Funds may only be made up to the amount of that Sub-Fund's participation in the pool(s).

The proportion of any Sub-Fund's participation in a particular pool shall be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

The entitlement of each Sub-Fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

Where the Company incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Company which cannot be attributed to a particular pool, are allocated to the Sub-Fund they belong or relate to. Assets or expenses which are not directly attributable to a particular Sub-Fund are allocated among the various Sub-Funds pro rata, in proportion to the Net Asset Value of each Sub-Fund.

Upon dissolution of the pool, the pool's assets will be allocated to the Sub-Fund(s) in proportion to its/their participation in the pool.

Dividends, interest, and other distributions of an income nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-Funds in proportion to its respective participation in the pool at the time such income is recorded.

Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-Funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-Fund(s).

In the books and accounts of the Company the assets and liabilities of a Sub-Fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-Fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-Fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Depositary's records for the Sub-Fund such assets and liabilities shall also be identified as a given Sub-Fund's assets and liabilities and, accordingly, segregated on the Depositary's books.

11.2 Management Company

The Management Company shall be responsible for the functions of collective portfolio management of the Company as these functions are described in Annex II of the Law of 17 December 2010, including the investment management of the assets of the Company and the Sub-Funds, the administration of the Company and the implementation of the Company's and the Sub-Funds' distribution/introduction and marketing policy.

The authority of the Management Company is subject always to the overall policies, direction, control and responsibility of the Company.

The Management Company has designed and implemented a remuneration policy which is consistent with sound and effective risk management by having a business model which by its nature does not promote excessive risk taking by the Management Company. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules, in a multi-year framework, is designed to be consistent with the business strategy, objectives, values and interests of the Company and the shareholders in the Company and includes measures to avoid conflicts of interest. Details of the up-to-date remuneration policy of the Management Company are available on https://www.lumyna.com.

This remuneration policy includes, without limitation, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee. Paper copies of the up-to-date remuneration policy of the Management Company are also available to investors free of charge upon request at the registered office of the Management Company.

11.3 The Principal Investment Manager and Investment Managers

The Principal Investment Manager may act as investment manager with respect to the Sub-Funds. The Principal Investment Manager may also determine that a third-party Investment Manager has to be appointed to carry out investment management services, and be responsible for, the relevant Sub-Fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Supplement. The identity of any appointed Investment Manager will be specified in the Supplement relating to the relevant Sub-Fund. The Investment Manager may be assisted by one or more Investment Advisors or delegate its functions, with the prior approval of the CSSF, to one or more sub-managers and as specified in the relevant Supplement. Fees payable to any such investments adviser or sub manager will be paid by the Investment Manager in respect of the relevant Sub-Fund. In case sub-managers are appointed, the Prospectus will be updated.

Unless otherwise stated in the relevant Supplement, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the relevant Sub-Fund. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-Fund and provide other investment management services to achieve the Company's investment objective and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant Supplement. The authority of the third party Investment Manager is subject always to the overall policies, direction, control and responsibility of the Principal Investment Manager. The fees and expenses payable to the Investment Manager in respect of the relevant Sub-Fund, will be set out in the relevant Supplement.

11.4 The Depositary

Pursuant to the Depositary Agreement, State Street Bank International GmbH, Luxembourg Branch has been appointed to act as Depositary of the assets of the Company which are held either directly by the Depositary or through Depositary agents or other agents as appointed from time to time. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, D-80333 Munich, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Association;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Association;

- carrying out the instructions of the Company unless they conflict with applicable law and the Articles of Association;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles of Association;
- monitoring of the Company's cash and cash flows; and
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary is indemnified by the Company against direct losses, damages, expenses or claims suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such losses, damages, expenses or claims arise as a result of (i) the Depositary's negligence, fraud or wilful misconduct, the loss of financial instruments held in custody or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts, 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK,, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site:

http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html

All assets subject to Securities Financing Transactions and Total Return Swaps and collateral are segregated either with the Depositary or a sub-custodian.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company; and

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company and the fee arrangements it has in place will vary; and

(v) may be granted creditors' rights by the Company which it may exercise. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Company relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(i) the Depositary's global custodian and subcustodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from swaps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;

(ii) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The Depositary's global custodian in turn appoints a network of affiliated and non-affiliated subcustodians. Multiple factors influence the determination of its global custodian to engage a particular subcustodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(iii) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(iv) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement. The Company and the Depositary may terminate the Depositary Agreement upon three months prior written notice or immediately in certain circumstances. In case of notice of termination by the Depositary, the Board of Directors must appoint another Depositary within two months of receipt of such notice. In such case, the Depositary must safeguard the interests of the Company until such time as the functions are assumed by a new Depositary.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

11.5 The Administrative, Corporate, Domiciliary Agent, Paying Agent, Registrar and Transfer Agent and Listing Agent

Pursuant to the Administration Agreement, State Street Bank International GmbH, Luxembourg Branch has been appointed to act as Administrative Agent, Domiciliary and Corporate Agent, Paying Agent, Registrar and Transfer Agent and Listing Agent, to carry out all the administrative duties in relation with the central administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company in accordance with the law and the Articles of Association of the Company (collectively referred to as the "**Agent**"). The Agent is not responsible for any investment decisions of the Management Company or any of its delegates or the effect of such investment decisions on the performance of the Company.

The duties of the Agent have been entrusted to State Street Bank International GmbH, Luxembourg Branch, pursuant to the terms of the Administration Agreement.

The Agent is authorised by the CSSF in Luxembourg to act as administrative agent of UCITS and alternative investment funds.

The Agent is responsible for all administrative duties required in respect of the Company by Luxembourg law, including Shares issue, redemption, transfer, accounting and valuation, in accordance with the Administration Agreement.

The Management Company, on behalf of the Company, has agreed to indemnify out of the assets of the relevant Sub-Fund the Agent or any persons appointed by it from and against costs, liabilities, losses, expenses (other than those resulting from the fraud, negligence, wilful misconduct or failure to exercise reasonable care in the performance of its duties on the part of the Agent), which may be imposed on, incurred by or asserted against the Agent in performing its obligations or duties under the Administration Agreement or as a result of proper instructions received from the Management Company or any of its delegates. The Management Company shall however not be liable for any indirect, special or consequential damages.

The Agent will have no decision-making discretion relating to the Sub-Funds' investments. The Agent is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the relevant Sub-Funds and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus.

The Administration Agreement may be terminated by either the Management Company or the Agent giving not less than 90 days' written notice or such shorter notices as the parties may agree in writing (or earlier on certain material breaches of the Administration Agreement including the insolvency of any of them).

The Agent is responsible for handling the processing of subscriptions for Shares and dealing with any transfers or redemptions of Shares, in each case in accordance with the Articles of Association.

In its capacity as Domiciliary and Corporate Agent of the Company, State Street Bank International GmbH, Luxembourg Branch carries out any tasks in relation with the preparation of the general meetings of the Shareholders, with the keeping of documents relating to the Company as well as with any other tasks as defined in the agreement.

In its capacity as Registrar and Transfer Agent for the Company, State Street Bank International GmbH, Luxembourg Branch processes all subscriptions, redemptions, conversions, cancellations and transfers of Shares and is keeping the register of Shareholders of the Company.

Moreover the Registrar and Transfer Agent will be responsible for providing and supervising the mailing of reports, notices and other documents to the shareholders, as further described in the above mentioned agreement.

State Street Bank International GmbH, Luxembourg Branch has also been appointed as the Company's paying agent responsible for the payment of any distributions. The Paying Agent will in addition be responsible for the payment of the redemption price of the Shares.

In its capacity as Listing Agent, State Street Bank International GmbH, Luxembourg Branch shall assist the Company at the Company's request in introducing the Company's Shares to the official list of the Luxembourg Stock Exchange ("**LSE**"), with the formalities involved with a listing on the LSE, and to maintain a listing for the Shares on the LSE.

11.6 Risk Manager

The Management Company is responsible for the risk management of the Company and each of the Sub-Funds. Risk management is an integral part of the investment process. The primary risk management measures that are built into the portfolio construction process, at security level, are liquidity, position size, instrument volatility and directional exposure.

On a portfolio level, the primary risk measures are, where applicable, volatility and stock, sector, market and factor exposures (such as interest rates, currency rates, momentum indicators and valuation measures). The Management Company under the supervision of the Board of Directors has the responsibility for the risk management and may, as the case may be, give instructions at any time to the relevant Sub-Fund's Investment Manager (if any) with a view to complying with the investment restrictions applicable to the Company and the Sub-Funds.

11.7 Distributors, Introducers and Nominees

The Principal Distributor acts as the global distributor of the Sub-Funds which may appoint other Distributors and/or introducers to distribute Shares of Sub-Funds. The Principal Distributor will ensure that Distributors have in place adequate procedures to categorise investors under the MiFID client classification rules or local jurisdiction equivalent rules, to determine the suitability of the Company as an investment for any prospective investor. Distributors and sub-distributors may establish and administer one or more investment plans for the benefit of retail investors wishing to invest in certain Sub-Funds.The Principal Distributor expects that in relation to Shares to be offered to retail investors the relevant Distributor will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors. Whilst and to the extent that such arrangements exist, such underlying investors will not appear in the Register of the Company and will have no direct right of recourse against the Company or the Management Company. All nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member state provided they are a subsidiary of a professional of the financial sector of a FATF member state and they are obliged to follow anti money laundering rules equivalent to those required by Luxembourg law because of internal group policies.

Any Distributors, sub-distributors or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the Register would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

Shareholders may subscribe for Shares by applying directly to the Company via the Registrar and Transfer Agent without having to act through a Distributor, sub-distributor or nominee (if any).

11.8 FX Hedging

A Share Class which is denominated in a currency which is not the Base Currency of the relevant Sub-Fund will have its currency exposure hedged against the Base Currency of the relevant Sub-Fund in order to attempt to reduce or minimise the effect of fluctuations in the exchange rate on its value. The Principal Investment Manager may, as the case may be, perform such FX hedging functions or may entrust the Investment Manager or another third party with the execution of such FX hedging function as specified in the Supplement of the relevant Sub-Fund. As further detailed in the relevant Supplement, the FX Hedge Manager has been entrusted with the execution of the FX hedging function for certain Sub-Funds. The costs associated with performing FX hedging shall be borne by the non-Base Currency Share Class to which the specific hedge relates. Any profit and loss resulting from FX hedging will be allocated only to the non-Base Currency Share Class to which the specific hedge relates.

12. Fees, Compensation and Expenses borne by the Company

The Company shall bear the following expenses:

(a) All taxes owed on the Company's assets and income;

(b) Bank fees and expenses related to providing collateral to trading counterparties, possible registration, research and brokerage fees for transactions in securities making up the Company's portfolio, as well as fees on transfers referring to redemptions of Shares;

(c) The Company's Directors' fees and applicable Directors and Officers Insurance;

(d) The cost of extraordinary measures, in particular experts' or counsels' fees or lawsuits necessary to protect Shareholders' interests;

In accordance with applicable regulation, third party research received in connection with investment management services provided to the Company (as the case may be), with the exception of minor non-monetary benefit, may be paid for by the relevant Investment Manager out of its own resources or by the Company out of the assets of the relevant Sub-Fund. Where such research charges are to be paid out of the assets of a Sub-Fund, the Investment Manager may decide to set-up a research payment account. Details of the research payments policy applicable to a relevant Sub-Fund will be made available to investors upon request to the Management Company as from the effective date of the applicable regulation.

All fees will be determined in accordance with the applicable market standards in Luxembourg and are proportionate to the Net Asset Value of the relevant Sub-Fund.

Fees which are directly attributable to a particular Sub-Fund will be allocated to that Sub-Fund. Expenses which are not directly attributable to a particular Sub-Fund are allocated among the various Sub-Funds pro rata, in proportion to the Net Asset Value of each Sub-Fund. Fees applicable to one Class of Shares may differ from the fees applicable to other Classes of Shares.

Unless otherwise disclosed in the relevant Supplement, fees and other expenses will be borne by each Sub-Fund in the manner, and according to the definitions, set out below.

12.1 Investment Management Fees

The Investment Manager will receive an Investment Management Fee from the Company, as further specified in the relevant Supplement. The Investment Management Fee will be a percentage of the Net Asset Value of the relevant Share Class.

12.2 Performance Fees

The Investment Manager may receive a Performance Fee from the Company, as further specified in the relevant Supplement.

Unless specified otherwise in the relevant Supplement, equalisation methodology is not used in the calculation of the Performance Fee; the Performance Fee is calculated for each Share Class on a Share Class-wide basis rather than with respect to increases in value in an individual investor's Shares.

The Performance Reference Period for any Share Class of any Sub-Fund corresponds to the whole life of the relevant Share Class.

Unless specified otherwise in the relevant Supplement, the Performance Fee will be calculated in respect of each period of 12 months beginning on 1 April and ending on the following 31 March (a "**Calculation Period**"). The performance fee crystallisation frequency will be aligned with the financial year-end. However, if a new Share Class is launched after 1 April in any year, the Calculation Period for the first year may be shorter than one year.

Unless specified otherwise in the relevant Supplement, the first Calculation Period will be the period commencing on the Banking Day immediately following the close of the Initial Offering Period of the relevant Class and ending on the following 31 March. The Performance Fee will be calculated and accrued daily as an expense of the relevant Share Class and will be payable to the Investment Manager in arrears within seven Banking Days of the end of each Calculation Period. The Performance Fee will be calculated prior to the application of any Anti-Dilution Levy, as described in section 15 below.

If a redemption is made from the relevant Share Class as of a date other than 31 March, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Investment Manager 14 Banking Days after the Dealing Day (or upon termination of the Investment Management Agreement, if earlier).

If the appointment of the Investment Manager is terminated before the end of a Calculation Period, then the Performance Fee will be calculated and paid as though the date of termination were the end of the Calculation Period.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation (as defined below) is achieved by such Share Class.

The Performance Fee shall be payable by reference to the Net Asset Value of a Share Class of a Sub-Fund in excess of that Share Class's High Water Mark (as defined below). The relevant Supplement for each Sub-Fund shall state whether a Performance Fee is payable in relation to a High Water Mark.

The Performance Fee will be calculated as a percentage (as defined in the relevant Supplement) of New Net Appreciation (as defined below) calculated by reference to each Share Class's High Water Mark.

Unless specified otherwise in the relevant Supplement, the New Net Appreciation of a Share Class shall be calculated by determining the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) (the "**Gross AUM**") as of the end of the relevant Calculation Period exceeds the High Water Mark.

A Hurdle is a predetermined minimum rate of return (as defined in the relevant supplement, where applicable).

Unless specified otherwise in the relevant Supplement, the High Water Mark attributable to a Share Class is either:

(a) the last NAV amount of the Calculation Period on which a Performance Fee was paid (the "**Last Performance Fee Payment Date NAV**"), subject to adjustment as follows: the Last Performance Fee Payment Date NAV shall be increased when additional subscriptions are made to such Share Class (by the amount of the subscription), and shall be reduced proportionately whenever a redemption is made or a dividend is paid from such Share Class by being multiplied by the fraction, the numerator of which is the Net Asset Value of such Share Class immediately after, and the denominator of which is the Net Asset Value of such Share Class immediately prior to, such redemption or dividend (Net Asset Value of the Share Class in each case to be calculated net of all costs but prior to reduction for any accrued Performance Fee) plus if applicable, the Hurdle accumulated since the Last Performance Fee Payment Date NAV; or

(b) if no Performance Fee has ever been paid, then the aggregate subscriptions minus the aggregate redemptions and dividends from the relevant Share Class through the date of determination plus if applicable, the Hurdle accumulated since the inception of the Sub-Fund.

<u>Scenario 1: Performance Fees – With a High Water Mark ('HWM') which does not include a Hurdle</u>

The below illustration shows how the Performance Fee for a Share Class is calculated using the High Water Mark. Assumptions are as follows:

- a 20% Performance Fee on the New Net Appreciation against the previous High Water Mark,
- no management or other fees/expenses.

Description	Year	Valuation Point	Gross AUM	HWM	New Net Appreciation	Performance Fee Accrual	Crystallised Fee Amount	Net AUM
Share Class Launch (Investor subscribes)	Calculation Period-1	A	$100	$100	$0	$0	$0	$100
Share Class in Performance Intra Financial Year (Gross AUM above HWM)	Calculation Period-1	B	$110	$100	$10	$2	$0	$108
Share Class not in Performance Intra Financial Year	Calculation Period-1	C	$90	$100	$0	$0	$0	$90
Share Class in Performance at the end of Financial Year (Gross AUM above HWM)	Calculation Period-1	D	$115	$100	$15	$3	$3	$112
End of Calculation Period 1								
Start of calculation period 2	Calculation Period-2	E-Start	$112	$112	$0	$0	$0	$112
Share Class in Performance Intra Financial Year (Gross AUM above HWM)	Calculation Period-2	E	$122	$112	$10	$2	$0	$120
Share Class not in Performance Intra Financial Year (Investor redeemed)	Calculation Period-2	F	$112	$112	$0	$0	$0	$112

A first investor buys Shares at the **Valuation Point A**.

At Valuation Point B the Gross AUM has risen to $110 ($10 in excess of the HWM of $100) so the Performance Fee accrual is $2 (20% of $10). This means that investors buying shares at this point will pay $108 per Share. The Performance Fee will not be crystallised until the end of the Calculation Period which is the Valuation Point D.

At Valuation Point C, the Gross AUM has fallen by $20 from $110 to $90. This is below the HWM of $100, so the Share Class will accrue no Performance Fee for the period from B to C. Because the Share Class has underperformed since A, the performance accrued in B ($2) will be reversed and the Net AUM will now be set at $90.

At Valuation Point D, the Gross AUM has risen to $115 ($25 increase). The HWM is still 100. Consequently, a performance fee will only be charged on the $15 increase from $100 to $115. The Performance Fee accrual will be $3 (20% x $15) so the Net AUM is $112.

If an investor sells its shares on D, it will be at $112. The investor will only incur a Performance Fee on the proportion of the amount in excess of $100.

At the end of this period, as it is the end of the Financial Year, the Performance Fee is crystallised and the HWM is adjusted at $112.

At Valuation Point E, the Gross AUM has risen to $122. A Performance Fee is only charged on this $10 increase, i.e. $2 (20% x $10) accrual. The Net AUM is $120 ($122 - $2).

At Valuation Point F, the Gross AUM has fallen to $112. This is equal to the HWM of $112, so the Share Class will accrue no Performance Fee for the period from E to F. The Net AUM will now be set at $112 and prior accruals are reversed. This means that investors redeeming shares at this point will receive $112 per Share.

Scenario 2: Performance Fees – With a High Water Mark ('HWM') which includes a Hurdle

In this scenario, a Performance Fee is due if, at the end of the Calculation Period, the Net Asset Value per share exceeds its HWM, inclusive of the Hurdle accumulated since the Last Performance Fee Payment Date NAV.

The below illustration shows how the Performance Fee for a Share Class is calculated using the HWM inclusive of a Hurdle. Assumptions are as follows:

- a 20% Performance Fee on the New Net Appreciation against the previous HWM to valuation point,
- Hurdle is 5% p.a. with a day count applied
- no management or other fees/expenses.

Description	Year	Valuation Point	Gross AUM	HWM *excluding Hurdle*	Hurdle	HWM	New Net Appreciation	Performance Fee Accrual	Crystallised Fee Amount	Net AUM
Share Class Launch (Investor subscribes)	Calculation Period-1	A	$100	$100	0	$100	$0	$0	$0	$100
Share Class in Performance Intra Calculation Period (Gross AUM above HWM)	Calculation Period-1	B 1/4 way into Calc Period	$110	$100	$1.25	$101.25	$8.75	$1.75	$0	$108.25
Share Class not in Performance Intra Calculation Period	Calculation Period-1	C 1/2 way into Calc Period	$90	$100	$2.50	$102.50	$0	$0	$0	$90
Share Class in Performance at the end of Calculation Period (Gross AUM above HWM)	Calculation Period-1	D	$115	$100	$5	$105	$10	$2	$2	$113
End of Calculation Period 1										
Start of calculation period 2	Calculation Period-2	E-Start	$113	$113	0	$113	$0	$0	$0	$113

Share Class in Performance Intra Financial Year (Gross AUM above HWM)	Calculation Period-2	E 1/4 way into Calc Period	$123	$113	$1.41	$114.41	$8.59	$1.71	$0	$121.29
Share Class NOT in Performance Intra Financial Year (Investor redeemed)	Calculation Period-2	F 1/2 way into Calc Period	$113	$113	$2.83	$115.83	$0	$0	$0	$113
Share Class NOT in Performance at the end of Calculation Period (Gross AUM below HWM)	Calculation Period-2	G	$105	$113	$5.65	$118.65	$0	$0	$0	$105
End of Calculation Period 2										
Start of calculation period 3	Calculation Period-3	H Year 3 starts	$105	$113	$5.65	$118.65	$0	$0	$0	$105
Share Class NOT in Performance at the end of Financial Year (Gross AUM below HWM)	Calculation Period-3	J Year 3 ends	$105	$113	$11.30	$124.30	$0	$0	$0	$105
End of Calculation Period 3										

At Valuation Point B (90 days into Calculation Period)

The HWM *(without Hurdle)* is $100 and the accrued Hurdle is 5% x (1/4) = 1.25%, therefore the HMW is $100 x (1 + 1.25%) = $101.25.

The Gross AUM has risen to $110, which is $8.75 in excess of the HWM, therefore the Performance Fee accrual is 20% x $8.75 = $1.75.

This means that investors buying shares at this point will pay $108.25 per share. The Performance Fee will not be crystallised until the end of the Calculation Period which is the Valuation Point D.

At Valuation Point C (180 days into Calculation Period)

The HWM *(without Hurdle)* from the beginning of the Calculation Period is $100 and the accrued Hurdle is 5% x (1/2) = 2.5%, therefore the HMW is $100 x (1 + 2.5%) = $102.50.

The Gross AUM has fallen by $20 from $110 to $90, which is below the HWM of $102.50.

The Share Class will accrue no Performance Fee for the period from B to C. As a result, the Share Class has not performed in excess of the HWM, the Performance Fee accrued in B ($1.75) will be reversed and the Net AUM will now be set at $90.

At Valuation Point D – end of Calculation Period 1

The HWM *(without Hurdle)* from the beginning of the Calculation Period is $100 and the accrued Hurdle is 5%, therefore the HMW is $100 x (1 + 5%) = $105.

The Gross AUM has risen to $115 ($25 increase), which is $10 above the HWM of $105.

Consequently, a Performance Fee will only be charged on the $10. The Performance Fee accrual will be $2 (20% x $10) so the Net AUM is $113 (Gross AUM of $115 minus Performance Fee accrual).

An investor redeeming their shares at this point will receive a price of $113 per share. The investor will only incur a Performance Fee on the proportion of the amount in excess of $105. At the end of this Calculation Period, the Performance Fee is crystallised and the HWM is adjusted to $113.

At Valuation Point E (90 days into Calculation Period)

The HWM *(without Hurdle)* from the beginning of the Calculation Period is $113 and the accrued Hurdle is 5% x (1/4) = 1.25%, therefore the HMW is $113 x (1 + 1.25%) = $114.41.
The Gross AUM has risen to $123, which is $8.59 in excess of the HWM of $114.41. Therefore, the Performance Fee accrual is 20% x $8.59 = $1.71.
An investor subscribing at this point will pay $121.29 per share.

At Valuation Point F (180 days into Calculation Period)

The HWM *(without Hurdle)* from the beginning of the Calculation Period is $113 and the accrued Hurdle is 5% x (1/2) = 2.5%, therefore the HMW is $113 x (1 + 2.5%) = $115.83
The Gross AUM has fallen back to $113, which is below the HWM, so the Share Class will accrue no Performance Fee for the period from E to F. The Performance Fee accrued in E ($1.71) will be reversed and the Net AUM will now be set at $113.
An investor redeeming their shares at this point will receive a price of $113 per share.

At Valuation Point G – end of Calculation Period 2

The HWM *(without Hurdle)* from the beginning of the Calculation Period is $113 and the accrued Hurdle is 5%, therefore the HMW is $113 x (1 + 5%) = $118.65
The Gross AUM has decreased to $105, which is below the HWM of $118.65
Consequently, no performance fee will be charged.
An investor redeeming their shares at this point will receive a price of $105 per share.

At Valuation Point H & J - Calculation Period 3

The HWM *(without Hurdle)* of $113 is maintained from the Calculation Period 2. The Hurdle applies a day count starting from the beginning of Calculation Period 2 (E-Start).

At the end of the period, the Hurdle is 2 x 5% = 10%, so the HWM is $124.30. The Gross AUM of $105 has underperformed, so no performance fee will be charged.

12.3 Principal Investment Management Fees

The Principal Investment Manager will receive, with respect to the Sub-Funds managed by an Investment Manager other than the Principal Investment Manager, a fee for its monitoring and oversight of appointed Investment Managers, as further specified in the relevant Supplements. The Principal Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class payable monthly in arrears.

12.4 Distribution Fees

Lumyna Investments as Principal Distributor will receive a Distribution Fee from the Company, as further specified in the relevant Supplement. In addition, Lumyna Investments as the Principal Distributor or the relevant Distributor (as the case may be) may apply the Entry Charge as further specified in the relevant Supplement. The fees and commissions payable to Lumyna Investments in its capacity as Principal Distributor shall include any fees and/or commissions payable by Lumyna Investments to any Distributor who has been appointed by Lumyna Investments. The Distribution Fee shall be calculated and accrued daily as an expense of the relevant Share Class payable monthly in arrears.

The Distribution Fee is intended to cover various costs, including, but not limited to the following:

- The cost of printing prospectuses, confirmations or certificates, and the costs of preparing and filing administrative documents, prospectuses and explanatory memoranda with all the authorities, including official associations of brokers, having jurisdiction over the Company and the issue of the Company's Shares;
- The cost of preparing and distributing, in languages required in the interest of Shareholders, of annual and semi-annual reports and other reports and documents required in accordance with the laws or regulations of the authorities designated above, the cost of preparing and distributing notices to Shareholders, the fees of independent legal and expert advice and all similar operating costs;
- The expenses relating to the printing and distribution of sales literature of any kind relating to the Company and its Sub-Funds and advertising and promotional costs of any kind (unless borne by the Company); and,
- The fees and reasonable out-of-pocket expenses relating to the ongoing costs of registrations of the Company and its Sub-Funds with any regulatory authority other than Luxembourg. These costs will include, but not be limited to, the costs and expenses of any rating agency, of listing and maintaining a listing of the Shares on any Stock Exchange and fees payable to an index sponsor, of legal advice, translation, paying agents, NAV publication in newspapers and jurisdictional tax disclosure requirements.

Fees and/or commissions paid to any Distributor in relation to the distribution of the Sub-Funds as referred above (as the case may be) are subject to the condition that any legal and regulatory restrictions or conditions applicable to the reception and the retention of such fees and/or commissions are satisfied.

12.5 Management Company Fee

The Management Company shall be entitled to a fee which shall be paid out of the Administrative and Operating Fee that is described in section 12.6 below and each relevant Supplement and shall be payable by Lumyna Investments on behalf of the Company in accordance with the terms of the Management Company Agreement.

12.6 Administrative and Operating Fee

Lumyna Investments will receive an Administrative and Operating Fee from the Company, as further specified in the relevant Supplement. The Administrative and Operating Fee will be a percentage of the Net Asset Value; the percentage of the Administrative and Operating Fee will be specified in the relevant Supplement. The Administrative and Operating Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

The Administrative and Operating Fee is intended to cover the fees and expenses connected with the establishment, management and operation of the Company and each Sub-Fund including, but not limited to:

- The Management Company Fee;
- The initial establishment and offering expenses (including the lump sum capital levy, legal and accounting fees) of the Company and any Sub-Funds launched;

- The fees and reasonable out of pocket expenses of the Depositary (including other banks and financial institutions entrusted by the Depositary with the custody of assets) and Agent; and
- Audit fees, professional advisers, costs and expenses in connection with the production of KIIDs, the ongoing costs of registrations of the Company and its Sub-Funds with any regulatory authority in Luxembourg, the costs and expenses of any rating agency, the costs and expenses of listing and maintaining a listing of the Shares on any Stock Exchange, fees payable to an index sponsor and the cost of directors' and officers' liability insurance policies.

In the event that the Administrative and Operating Fee received by Lumyna Investments is insufficient to cover the fees and expenses referred to above, then Lumyna Investments will cover any shortfall. Similarly, any surplus will revert to Lumyna Investments.

13. Dividends

Dividends will only be paid in respect of the distribution Shares. No dividends will be paid in respect of the capitalisation Shares. Each year the general meeting of Shareholders will decide, based on a proposal from the Board of Directors, for each Sub-Fund and for both distribution and capitalisation Shares, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000.

The year's net income of each Sub-Fund will be spread across, on the one hand, all the distribution Shares and on the other hand, all capitalisation Shares, in proportion of the net income corresponding to the Class of Shares in question. The part of the year's net income corresponding to distribution Shares will be distributed to the holders of the distribution Shares either in cash or Shares. The part of the year's net income corresponding to capitalisation Shares will be capitalised in the relevant Sub-Fund for the benefit of the capitalisation Shares. At the same time as dividends are paid to distribution Shares, the part of the net assets of the Sub-Fund to be allocated to all the distribution Shares will be reduced by the global amount of the dividends paid out. The part of the net assets of the Sub-Fund to be allocated to capitalisation Shares will increase. Over and above the distributions mentioned in the preceding paragraph, the Board of Directors may decide to pay interim dividends in the form and under the conditions provided by law.

Payments will be made in the currency of the relevant Share. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends shall be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund.

Interim dividends may be declared at any time in respect of each Sub-Fund by the Board of Directors and will be ratified by the Shareholders of the Sub-Fund concerned at the annual general meeting of Shareholders.

14. Tax Aspects

The following is a summary of relevant tax laws in selected jurisdictions. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares nor does it constitute legal or tax advice. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

Shareholders and prospective investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following tax law summaries are based on the tax rules in force in April 2017 and this tax information can be affected by subsequent changes in law or changes in the application of the law.

Luxembourg

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Shares of the Company. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only.

Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Corporate investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

14.1 Luxembourg taxation of the Company

The Company is exempt from Luxembourg income and net wealth tax, and dividends paid by the Company (if any) are exempt from dividend withholding tax.

The Company is subject to an annual subscription tax computed on the Company's net asset value, calculated on the last valuation day of each quarter and payable in four instalments. The normal rate is 0.05%. The rate could be reduced to 0.01% if certain conditions are met e.g. if the Company exclusively invests in money market instruments and/or bank deposits. The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax.

Alternatively, the rate of the annual subscription tax may be reduced as follows:

(a) where the proportion of net assets of the Company or of a Sub-Fund of the Company invested in sustainable economic activities as defined in Article 3 of the Taxonomy Regulation, which is disclosed in accordance with that regulation, represents at least 5% of the aggregate net assets of the Company or of the Sub-Fund of the Company, the rate of the annual subscription tax amounts to 0.04% for the proportion of net assets as defined in a statement certified by a *réviseur d'entreprises agréé* (approved statutory auditor);

(b) where the proportion of net assets of the Company or of a Sub-Fund of the Company invested in sustainable economic activities as defined in Article 3 of Regulation (EU) 2020/852, which is disclosed in accordance with that regulation, represents at least 20% of the aggregate net assets of the Company or of the Sub-Fund of the Company, the rate of the annual subscription tax amounts to 0.03% for the proportion of net assets as defined in a statement certified by a *réviseur d'entreprises agréé* (approved statutory auditor);

(c) where the proportion of net assets of the Company or of a Sub-Fund of the Company invested in sustainable economic activities as defined in Article 3 of Regulation (EU) 2020/852, which is disclosed in accordance with that regulation, represents at least 35% of the aggregate net assets of the Company or of the Sub-Fund of the Company, the rate of the annual subscription tax amounts to 0.02% for the proportion of net assets as defined in a statement certified by a *réviseur d'entreprises agréé* (approved statutory auditor);

(d) where the proportion of net assets of the Company or of a Sub-Fund of the Company invested in sustainable economic activities as defined in Article 3 of Regulation (EU) 2020/852, which is disclosed in accordance with that regulation, represents at least 50% of the aggregate net assets of the Company or of the Sub-Fund of the Company, the rate of the annual subscription tax amounts to 0.01% for the proportion of net assets as defined in a statement certified by a *réviseur d'entreprises agréé* (approved statutory auditor).

The establishment of the Company and the amendments to the Articles are subject to a fixed registration duty of EUR 75.

The income received by the Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

In Luxembourg, regulated investment funds such as the Company have the status of taxable persons for value added tax ("**VAT**") purposes. Accordingly, the Company is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

14.2 Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Shares, or the execution of rights resulting from the Shares.

14.3 Luxembourg Taxation of the Shareholders

14.3.1 Luxembourg non-resident Shareholders

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

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

14.3.2 Luxembourg resident Shareholders

(i) Luxembourg fully taxable corporate Shareholders

Luxembourg resident corporate Shareholders (sociétés de capitaux) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes, which will be taxed at 27.08% for 2017 (in Luxembourg City). The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

(ii) Luxembourg fully taxable corporate Shareholders

Luxembourg resident corporate Shareholders (sociétés de capitaux) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes, which will be taxed at 27.08% for 2017 (in Luxembourg City). The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

(iii) Luxembourg tax-exempt Shareholders

Shareholders which would be incorporated under the form of (i) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (ii) an undertaking for collective investment subject to the Law of 17 December 2010, (iii) a family wealth management company subject to the amended law of 11 May 2007, (iv) a specialised investment fund governed by the amended law of 13 February 2007 and (v) a reserved alternative investment fund treated as specialised investment fund for Luxembourg tax purposes and governed by the law of 23 July 2016 are tax-exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

(iv) Luxembourg resident Shareholders

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional/business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 45.78% for 2017). Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

14.4 Net wealth tax

Luxembourg resident Shareholders and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law of 17 December 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007 on specialised investment funds, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005, or (viii) a reserved alternative investment fund governed by the law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of 13 July 2005 and (iv) a reserved alternative investment fund opting to be treated as a venture capital vehicle for Luxembourg tax purposes and governed by the law of 23 July 2016 remain subject to minimum net wealth tax according to the amended law of 16 October 1934 on net wealth tax.

14.5 Other taxes

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his/her taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied in the Grand Duchy of Luxembourg on the transfer of the Shares upon death of an individual Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

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

14.6 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I IGA, implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons and non-U.S. financial institutions that do not comply with FATCA and, if any, to the Luxembourg tax authorities.

Being established in Luxembourg, the Company is likely to be treated as a Foreign Financial Institution.

This status imposes on the Company the obligation to regularly obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

FATCA may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information like account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has, notably, a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company is to be processed in accordance with the Data Protection Legislation, as further detailed in section 17.7 “Data Protection” below.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax or penalties as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. A failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

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

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

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

14.7 CRS

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Company may be subject to the CRS as set out in the CRS Law as well as in the OECD’s multilateral competent authority agreement on automatic exchange of financing account information signed on 28 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors qualifying as Reportable Persons and (ii) Controlling Persons of certain Non-Financial Entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons.

The Company’s ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has, notably, a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Legislation, as further detailed in section 17.7 “Data Protection” below

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The shareholders further undertake to inform the Company within thirty (30) days of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such Shareholder's failure to provide the Information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Shareholders commit to provide the Company with the information required for CRS purposes along with the required supporting documentary evidence.

Shareholders undertake to inform their controlling persons (who are natural persons exercising control over an entity, as defined by CRS), if applicable, of the processing of their personal data.

14.8 Prevention of the facilitation of tax evasion

The Company maintains its own policies and procedures to prevent the facilitation of tax evasion which apply to all employees, agents and any other associated parties that provide service for and on its behalf.

Consequently, neither the Management Company's staff, Investment Manager's staff or associated persons will engage in consent to, or connive in any activity, practice or conduct which would deliberately and criminally facilitate the evasion of any tax, whether UK or foreign. The Company is also committed to ensuring that it only works with third parties who have similar standards and values and may request written confirmation from any such third party that they maintain their own reasonable prevention procedures as a condition of any contractual business arrangement. This includes any business in which the Sub-Funds invest. It is the Company's expectation that any businesses in which the Sub-Funds invest will comply with all local legal and regulatory obligations.

14.9 US Persons

Permitted US Persons should read the US Supplement for a discussion of certain tax and other considerations.

15. Calculation of Net Asset Value

The Company, each Sub-Fund and each Class of Shares in a Sub-Fund have a Net Asset Value determined in accordance with the Company's Articles of Association. The reference currency of the Company is the Euro. The Net Asset Value of each Sub-Fund shall be calculated in the Base Currency of the Sub-Fund and the Net Asset Value of each Class of Shares shall be directly calculated in the Reference Currency of the Class, and shall be determined by the Administrative Agent on each Valuation Day as stipulated in the Supplement relating to the relevant Sub-Fund, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Company's Articles of Association; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Company's Articles of Association, and all fees attributable to the relevant Sub-Fund, which fees have accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value per Share shall be calculated in the Base Currency of the relevant Sub-Fund and shall be calculated by the Administrative Agent on the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

If the Sub-Fund has more than one Class of Shares in issue, the Administrative Agent shall calculate the Net Asset Value for each Class of Shares by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Shares by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value of the relevant Shares is calculated.

The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes of Shares) shall be effected so that:

(a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund (and within that Sub-Fund, the Class of Shares) to which the relevant Shares belong.

(b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund).

(c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund).

(d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the consequences of their use shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund).

(e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class of Shares), they shall be attributed to such Sub-Funds (or Classes of

Shares, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class of Shares).

(f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes of Shares in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(g) Upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the net assets of this Sub-Fund (or Class of Shares in the Sub-Fund) are reduced by the amount of such dividend.

The assets of the Company will be valued as follows:

(a) Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors.

(c) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Manager may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC Derivatives as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the relevant Supplement relating to that Sub-Fund.

(g) Accrued interest on securities shall be included if it is not reflected in the share price.

(h) Cash shall be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the Base Currency of the respective Sub-Fund shall be converted at a mid-market conversion rate between the Base Currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

To assess the materiallity concept in the context of NAV calculation errors, the Company will, pursuant to the terms of the CSSF Circular 02/77, apply the following tolerance thresholds depending on the type of each Sub-Fund, as further indicated in the relevant Supplement:

Type of Sub-Funds	**Tolerance Threshold**
Money marketUCIs/cash funds	0.25% of NAV
Bond UCIs	0.50% of NAV
Shares and other financial assets' UCIs	1.00% of NAV
Mixed UCIs	0.50% of NAV

In certain circumstances, subscriptions and redemptions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions and redemptions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Company may apply an Anti-Dilution Levy as further explained below.

Unless otherwise provided in respect of any Sub-Fund in its supplement, an extra charge may be levied by the Company on investors subscribing or redeeming Shares of a Sub-Fund to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the Anti-Dilution Levy). The rate of the Anti-Dilution Levy will be set by the Board of Directors from time to time for each Sub-Fund so as to represent the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. Generally, the Anti-Dilution Levy will not exceed three percent (3%) of the Net Asset Value per share unless otherwise set out for any Sub-Fund in its Supplement. However, the Board of Directors may decide to go beyond this limit or any other limit set forth in any relevant Supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect shareholders' interests. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions.

The Board of Directors will determine if the Anti-Dilution Levy will apply to all investors subscribing or redeeming Shares on a Dealing Day or if the Anti-Dilution Levy will apply only on a Dealing Day where net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the anti-dilution threshold).

The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

(a) on a Sub-Fund experiencing levels of net subscriptions on a Dealing Day (i.e. subscriptions are greater in value than redemptions) (in excess of the anti-dilution threshold, if applicable) the Anti-Dilution Levy will be added as a premium to the subscription price; and

(b) on a Sub-Fund experiencing levels of net redemptions on a Dealing Day (i.e. redemptions are greater in value than subscriptions) (in excess of the anti-dilution threshold, if applicable) the Anti-Dilution Levy will be deducted as a discount to the redemption price.

The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

16. Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares

The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of such Sub-Fund to subscribers and the redemption of the Shares of such Sub-Fund from its Shareholders as well as conversions of Shares of any Class in a Sub-Fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Company, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Company are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of the assets of the Company is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company or if, for any reason beyond the responsibility of the Board of Directors, the value of any asset of the Company may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange;

(e) during any period when the dealing of the units/shares of one or more investment vehicle in which any Sub-Fund has invested a significant part of its assets or the calculation of the net asset value of such investment vehicle is restricted or suspended or when a significant proportion of the assets of any Sub-Fund cannot be valuated with accuracy;

(f) during any relevant period when a Sub-Fund merges with another Sub-Fund or with another investment fund (or a sub-fund of such other investment fund) provided any such suspension is justified for the protection of the Shareholders;

(g) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable;

(h) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(i) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;

(j) when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of Shareholders;

(k) in the event of a notice to Shareholders convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or Class, and more generally, during the process of liquidation of the Company, a Sub-Fund or Class;

(l) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(m) during any period when the dealing of the Shares of the Company or Sub-Fund or Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

(n) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or Class, in compliance with the principle of fair treatment of shareholders in their best interests.

In addition, the occurrence of a Market Disruption Event may result in a suspension of valuations and issue, redemption and conversion of Shares for certain Sub-Funds, as specified in the Supplement for these Sub-Funds.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their Shares of such suspension.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Dealing Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Company before the end of the suspension period.

17. General Information

17.1 Auditor

The independent auditor for the Company is PricewaterhouseCoopers.

17.2 Fiscal Year

The accounts of the Company are closed at 31st March each year.

17.3 Reports and Notices to Shareholders

Audited annual reports as of the end of each fiscal year will be established on 31 March. In addition, unaudited semi-annual reports will be established as per the last day of the month of September. Financial reports will provide information on each of the Sub-Fund's assets as well as the consolidated accounts of the Company and will be made available to the Shareholders free of charge at the registered office of the Company and of the Depositary and at www.lumyna.com.

The financial statements of each Sub-Fund will be established in the Base Currency of the Sub-Fund but the consolidated accounts will be in EUR.

Audited annual reports shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the end of period to which they refer.

Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Company.

Notices to Shareholders listing changes made in the sales documents of the Company may be published in the *Luxemburger Wort* and/or in any other newspaper(s) in those countries where the Shares are sold, as determined by the Board of Directors from time to time. In addition, such notices to Shareholders may be sent by fax, email or other electronic information means, as determined by the Board of Directors from time to time in accordance with applicable laws and regulations. The notices to Shareholders are also available at www.lumyna.com.

17.4 Shareholders' meetings

The annual general meeting of Shareholders will be held within four (4) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Company for the previous financial year. The annual general meeting of Shareholders will be held at the registered office of the Company, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Company. General meetings of Shareholders of any Sub-Fund or any Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Class.

The convening notice for every general meeting of Shareholders shall contain the date, time, place, and agenda of the meeting and may be made through announcements filed with the Luxembourg trade and companies register and published at least fifteen (15) days before the meeting, on the Recueil électronique des sociétés et associations, and in a Luxembourg newspaper. Notices by mail shall be sent at least eight (8) days before the meeting to the registered Shareholders by ordinary mail (lettre missive). Alternatively, where all the shares are in registered form, the convening notices may be exclusively made by registered mail to be sent eight (8) days before the meeting, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Company.

The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the application form or the Articles of Association.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

17.5 Documents available to investors

The following documents shall also be available for inspection by Shareholders during normal business hours on any Banking Day at the registered office of the Company:

(a) the Management Company Agreement and the management company novation agreement;

(b) the Depositary Agreement and Administration Agreement and respective novation agreements; and

(c) the Articles of Association of the Company.

17.6 Changes of Address

Registered Shareholders must notify the Registrar and Transfer Agent in writing, at the address indicated above, of any changes or other account information.

17.7 Data protection

For the purpose of this section, "**Data Protection Legislation**" means the Luxembourg data protection law of 1 August 2018 organizing the National Commission for data protection and on the general system on data protection and the Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**GDPR"**) as such regulation may be implemented or complemented, amended, replaced or repealed from time to time, as well as any other applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements the GDPR. The terms "personal data", and "process" shall have their meanings given to them as set out in Data Protection Legislation.

The Management Company and the Company are acting as joint data controllers (the "**Joint Data Controllers**") in relation to any personal data the investor and/or the prospective investor provides to the Management Company or the Company (or if the investor and/or the prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s)) (the "**Data Subjects**").

In relation to any personal data received by the Principal Investment Manager from the Management Company and/or the Company, or otherwise obtained or generated by the Principal Investment Manager in the course of the performance of its services, the Management Company and the Company shall be joint data controllers and the Principal Investment Manager shall be a processor. The Management Company acting on behalf of the Joint Data Controllers and the Principal Investment Manager as data processor have entered into a separate data processing agreement to give effect to such arrangements in accordance with the requirements of the GDPR. The Principal Investment Manager, the Management Company and the Company shall comply with all applicable Data Protection Legislation when processing personal data arising out of the application form or any other subscription agreement.

The Data Subjects are informed and acknowledge that the personal data will be processed by the Joint Data Controllers in accordance with the privacy notice which is available at www.lumyna.com (the "**Privacy Notice**").

Where personal data is shared by the investor and/or prospective investor with the Joint Data Controllers, the investor and/or prospective investor shall ensure that:

(i) such disclosure is in compliance with all Data Protection Legislation and that there is no prohibition or restriction which could: (a) prevent or restrict it from disclosing or transferring the personal data to the Joint Data Controllers, (b) prevent or restrict the Joint Data Controllers from disclosing or transferring personal data to their afffiliates, service providers, or any other third party such as subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations under this Prospectus and/or (c) prevent or restrict the Joint Data Controllers and their respective service providers and subcontractors from processing the personal data for the purposes set out in this Prospectus.

(ii) it has provided a fair processing notice informing the Data Subjects of the processing of such personal data by the Joint Data Controllers, as described in the Privacy Notice, including notifying Data Subjects of any updates to the Privacy Notice. Where required, the investor and/or prospective investor shall procure the necessary consents from Data Subjects to the collection, use, processing and sharing of personal data as described in the Privacy Notice.

The investor and/or prospective investor who shares with the Joint Data Controllers personal data from Data Subjects shall indemnify and hold the Joint Data Controllers harmless from and against all direct and indirect damages and financial consequences arising from any breach of these obligations and their legal obligations under the Data Protection Legislation.

17.8 Outsourcing by the Depositary, Administrative Agent, Registrar and Transfer Agent – Transfer of data

The Depositary, Administrative Agent, Registrar and Transfer Agent may outsource certain functions and systems to service providers established in Poland, the United States of America, Ireland, Canada, India, the United Kingdom and Hong Kong while retaining full responsibility and overall control of all outsourced tasks and all data stored outside of Luxembourg. The outsourced functions may include account opening and onboarding, client servicing, corporate actions, tax reporting, transfer agency and investor services, depositary services and other services. As a result of the outsourcing, personal and confidential data of Shareholders may be transferred to service providers that are established in the countries described above.

17.9 Use of Benchmarks within the meaning of the Benchmarks Regulation

For the purposes of this section, “Benchmark” means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees, as per the Benchmarks Regulation definition.

Under the Benchmarks Regulation, the Company may only use Benchmarks or combination of Benchmarks that are Benchmarks provided by an administrator located in the EU and included in the register maintained by the ESMA, or that are Benchmarks included in the register maintained by the ESMA.

The status of each Benchmark administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as at the date of this Prospectus is set out next to the name of the relevant Benchmark administrator in the table below:

Benchmarks	Benchmark Administrator	Status of the Benchmark Administrator
ICE BofAML Commodity index eXtra 03 Index Total Return	ICE Data Indices, LLC	Not yet listed in the register referred to in article 36 of the Benchmarks Regulation, as it has not yet obtained authorisation or registration pursuant to Article 34 of the Benchmarks Regulation and is relying on transitional provisions.
BofA Merrill Lynch Commodity Index eXtraSM AF5T Total Return Index	Merrill Lynch Commodities, Inc.	Not yet listed in the register referred to in article 36 of the Benchmarks Regulation, as it has not yet obtained authorisation or registration pursuant to Article 34 of the Benchmarks Regulation and is relying on transitional provisions.

Bloomberg Barclays Global Aggregate Government Total return Index Hedged USD	Bloomberg Index Services Limited	Authorisation under Article 34
Bloomberg Barclays Global Aggregate Securitized Index USD Hedged	Bloomberg Index Services Limited	Authorisation under Article 34
Bloomberg Barclays US Government Total Return Index	Bloomberg Index Services Limited	Authorisation under Article 34
Bloomberg Barclays US Securitized Index	Bloomberg Index Services Limited	Authorisation under Article 34

The Management Company has adopted a written plan setting out actions, which it will take with respect to the Sub-Funds in the event that a Benchmark listed in the table above materially changes or ceases to be provided. Information regarding this plan may be obtained, free of charge, at the registered office of the Company.

18. Merger and reorganisation

18.1 Merger of the Company or a Sub-Fund with other UCITS

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Company, where the Company is the receiving entity, with one or several other Luxembourg or foreign UCITS or sub-funds thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of one or several Sub-Funds, which may be the receiving or the merging Sub-Funds, with one or several other Sub-Funds within the Company or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers do not require the prior consent of the Shareholders.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Company or any Sub-Fund, as applicable, may also decide on any of the mergers described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Company or Sub-Fund(s) concerned, as applicable. The convening notice will explain the reasons for and the process of the proposed merger.

The Company may be merged (within the meaning of the Law of 17 December 2010) into one or several other Luxembourg or foreign UCITS, or sub-fund thereof, where the Company is the merging entity, which thus ceases to exist as a result of the merger. In such case, the general meeting of Shareholders of the Company must decide on the merger and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

In all cases described in the preceding paragraphs, a merger of the Company or one or several Sub-Fund(s) will be subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to investors.

18.2 Absorption of another undertaking for collective investment by the Company or a Sub-Fund

The Company may absorb another Luxembourg or foreign undertaking for collective investment (other than a UCITS) incorporated under a corporate form in compliance with the law of 10 August 1915 on commercial companies, as amended, and any other applicable laws and regulations.

The Board of Directors may also decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Company or one or several Sub-Funds, including by way of merger or by acceptance of a contribution in kind, of a Luxembourg or foreign undertaking for collective investment (other than a UCITS) constituted under a non-corporate form, or one or several sub-funds of another Luxembourg or a foreign undertaking for collective investment (other than a UCITS) irrespective of its legal form.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Company or any Sub-Fund, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Company or Sub-Fund(s) concerned, as applicable. The convening notice will explain the reasons for and the process of the proposed absorption.

18.3 Reorganisation of Classes

The Board of Directors may decide to reorganise Classes, as further described below, in the event that, for any reason, the Board of Directors determines that:

- the Net Asset Value of a Class has decreased to, or has not reached, the minimum level for that Class to be operated in an efficient manner;
- changes in the legal, economic or political environment would justify such reorganisation; or
- a product rationalisation would justify such reorganisation.

In such a case, the Board of Directors may decide to re-allocate the assets and liabilities of any Class to those of one or several other Classes, and to re-designate the Shares of the Class concerned as Shares of such other Class or Classes (following a split or consolidation of Shares, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement).

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, Shareholders may also decide on such reorganisation by resolution taken by the general meeting of Shareholders of the Classes. The convening notice will explain the reasons for and the process of the proposed reorganisation.

Investors will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and may be published on www.lumyna.com. The notice will explain the reasons for and the process of the reorganisation.

19. Liquidation

19.1 Termination and liquidation of Sub-Funds or Classes

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Class and thereby terminate and liquidate any Sub-Fund or Class in the event that, for any reason, the Board of Directors determines that:

(i) the Net Asset Value of a Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be operated in an efficient manner;

(ii) changes in the legal, economic or political environment would justify such liquidation;

(iii) a product rationalisation would justify such liquidation; or

(iv) the Investment Manager is no longer able to pursue the investment strategy of a Sub-Fund.

Investors will be informed of the decision to terminate a Sub-Fund or Class by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and may be published on www.lumyna.com. The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Sub-Fund or Class, as applicable, may also decide on such termination by resolution taken by the general meeting of Shareholders of the Sub-Fund or Class and have the Company redeem compulsorily all the Shares of the Sub-Fund or Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

Sub-Funds or Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the Supplements where applicable, unless terminated earlier in accordance with the provisions of this section.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Investors in the Sub-Fund or Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of investors in that Sub-Fund or Class or could jeopardise the fair treatment of investors.

All Shares redeemed will generally be cancelled.

Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Class will have no influence on the existence of any other Sub-Fund or Class. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company as described in section 19.2 below.

19.2 Dissolution and liquidation of the Company

The Company is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Company may be ordered by Luxembourg competent courts in circumstances provided by the Law of 17 December 2010 and the law of 10 August 1915 on commercial companies, as amended.

As soon as a decision to dissolve the Company is taken, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited. The liquidation will be carried out in accordance with the provisions of the Law of 17 December 2010 and law of 10 August 1915 on commercial companies, as amended. Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

20. Information required by the securities laws of certain jurisdictions

Taiwan

The Company has not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act and the Securities Investment Trust and Consulting Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorised to offer or sell the Funds in Taiwan, the Republic of China.

Vietnam

No transaction involving the Shares may take place in the Socialist Republic of Vietnam ("**Vietnam**") and the Shares will not be settled or redeemed in Vietnam. The investor shall be responsible for complying with the Vietnamese government's regulations on remittance of funds out of, receipt of funds outside of, or remittance of funds into Vietnam.

China

The Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws and funds laws of the People's Republic of China.

India

No offer or invitation to purchase or subscribe for the Shares of the Company is intended to be made through this Prospectus or any amendment or supplement thereto, to the public in India. Neither this Prospectus nor any amendment or supplement thereto has been or will be registered as a 'prospectus' under the provisions of the (Indian) Companies Act, 1956, nor has this Prospectus nor any amendment or supplement thereto been reviewed, approved, or recommended by the Registrar of Companies or the Securities and Exchange Board of India or any other Indian regulatory authority. Accordingly, no person may offer nor make the Shares the subject of an invitation for subscription or purchase, nor may this Prospectus or any amendment or supplement thereto or any other document, material, notice, circular or advertisement in connection with the offer or sale or invitation for subscription or purchase of any Shares ("**Offer**") be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such Offer is not calculated to result, directly or indirectly, in the Shares becoming available for subscription or purchase by persons other than those receiving such offer or invitation, provided that in any event the Offer shall not be made, directly or indirectly, to persons exceeding 49 in number or any other number as may be specified under the (Indian) Companies Act, 1956 from time to time.

Any Offer and sale of Shares to a person in India shall be made only in compliance with all applicable Indian laws including, without limitation, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars, notifications, etc. issued by the Reserve Bank of India.

21. Commodity Futures Trading Commission Registration Exemption Notice

The following statement is made with respect to each Sub-Fund with Permitted US Person investors, and incorporated into the Supplement for each such Sub-Fund by reference:

THE PRINCIPAL INVESTMENT MANAGER HAS OBTAINED NO-ACTION RELIEF FROM THE DIVISION OF SWAP DEALER AND INERMEDIARY OVERSIGHT OF THE US COMMODITY FUTURES TRADING COMMISSION ("CFTC") FROM REGISTRATION AS A COMMODITY POOL OPERATOR ("CPO") AS PROVIDED IN CFTC LETTER NO. 15-46 DATED MAY 8, 2015 WITH RESPECT TO ITS OPERATION OF THIS SUB-FUND. AS A RESULT, THE MANAGEMENT COMPANY IS NOT, AMONG OTHER THINGS, REQUIRED TO PROVIDE PROSPECTIVE SHAREHOLDERS WITH A DISCLOSURE DOCUMENT CONTAINING CFTC PRESCRIBED DISCLOSURES OR TO PROVIDE CERTIFIED ANNUAL REPORTS TO SHAREHOLDERS OF THIS SUB-FUND.

THE PRINCIPAL INVESTMENT MANAGER'S ELIGIBILITY FOR THE EXEMPTION FROM CPO REGISTRATION WITH RESPECT TO THE OPERATION OF THIS SUB-FUND IS SET FORTH IN CFTC LETTER NO. 15-46 DATED MAY 8, 2015. THE LETTER HAS BEEN GRANTED BASED ON THE FACT THAT: (1) THE OFFER AND SALE OF THIS SUB-FUND'S SHARES ARE EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT OF 1933 AND ARE NOT AND WILL NOT BE MARKETED TO THE PUBLIC IN THE UNITED STATES AS A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS; AND (2) PARTICIPANTS IN THIS SUB-FUND ARE LIMITED TO NON-US PERSONS AND PERMITTED US PERSONS.

"PERMITTTED US PERSON" MEANS, WITH RESPECT TO A SUB-FUND, (I) ITS INVESTMENT MANAGER, (II) ANY PRINCIPAL (AS THAT TERM IS DEFINED IN CFTC RULE 3.1) OF THE INVESTMENT MANAGER, (III) "KNOWLEDGEABLE EMPLOYEES", WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OF AN INVESTMENT MANAGER, (IV) THE CHILD, SIBLING OR PARENT OF ANY OF THE PERSONS DESCRIBED IN (I), (II) OR (III), AND (V) THE SPOUSES OF ANY PERSON DESCRIBED IN (I), (II), (III), OR (IV). ENTITIES THAT ARE (I) NOT FORMED FOR THE PURPOSE OF ACQUIRING SHARES AND CONTROLLED BY PERMITTED US PERSONS, AND (II) OWNED SOLELY BY PERMITTED US PERSONS, ALSO SHALL BE CONSIDERED PERMITTED US PERSONS.

PERMITTED US PERSONS ARE REQUIRED TO BE THE BENEFICIAL OWNER OF THE SHARES, AND ARE PROHIBITED FROM HOLDING OWNERSHIP, DIRECTLY OR INDIRECTLY, FOR ANY OTHER PERSON OR ENTITY.

UNDER THE TERMS OF CFTC LETTER NO.15-46 DATED MAY 8, 2015 THE INVESTMENT MANAGER IS REQUIRED TO REDEEM THE SHARES OF ANY PEMITTED US PERSON NO LATER THAN TWO CALENDAR YEARS FROM THE DATE OF THE SEED CAPITAL INVESTMENT BY SUCH PERMITTED US PERSON IN ANY SUB-FUND.

FIRST SUPPLEMENT: LUMYNA – MY ASIAN EVENT-DRIVEN UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – MY ASIAN EVENT-DRIVEN UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Process

1.1 Investment Objective

The investment objective of the Sub-Fund is to achieve consistent superior risk-adjusted investment results over time relatively independent of the returns generated by the overall equity markets by investing primarily in equity securities of Asian companies using a catalyst-driven, fundamental value approach. The Sub-Fund focuses primarily on three areas of investment opportunities: event equities, risk arbitrage and value equities.

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Sub-Fund will invest in securities that are subject to corporate events such as mergers, consolidations, acquisitions, asset transfers, tender offers, exchange offers, spin-offs, recapitalizations, liquidations, restructurings, refinancings or bankruptcy proceedings. The Sub-Fund will also invest in other types of special situation and value-oriented opportunities, including, without limitation, pair trading and longer-term investments. The Sub-Fund may employ various hedging strategies in an attempt to promote principal safety and return stability. While complying at any time with the Investment Restrictions under section 6 of the Prospectus, the Sub-Fund's portfolio may be highly concentrated at times with a significant percentage of its assets being allocated to relatively few positions. Such concentration, while producing greater risk, may yield greater return. Up to 20% of the Sub-Fund's Assets, valued at the time of investment, may be invested in securities of companies that are not listed on an Asian stock exchange or that do not have significant business relationships in Asia.

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

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

Based on the commitment approach, the Sub-Fund's expected level of leverage will generally vary from 0% to 150% of the Sub-Fund's NAV. Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund's expected level of leverage will generally vary from 120 to 300% of the Sub-Fund's NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.

1.3 Market Opportunity

MY.Alpha Management HK Advisors Limited ("**MY.Alpha**" or the "**Investment Manager**") offers the Sub-Fund a strategic Asian base to source and monitor investment opportunities in the Pacific Rim. MY.Alpha gains insights from local media, proximity to companies it invests in, and access to the Asian investment and business communities. By understanding local markets, MY.Alpha can identify opportunities as they emerge and quickly discover companies that are misunderstood and undervalued.

1.4 Investment Approach

MY.Alpha generally bases its investment decisions on internally generated research and, from time to time, on research obtained from outside sources. It attempts to take a mathematical and analytical approach to investing by evaluating the downside/upside potential as well as, in the case of securities subject to extraordinary corporate activity, the probability of completion of each transaction in order to calculate the expected return. MY.Alpha then measures that return against its estimation of the return required to compensate for the amount of risk in the investment. MY.Alpha attempts to minimize its loss exposure in each specific situation by having position size determined by downside potential.

1.5 Investment Process

The investment strategies primarily used by MY.Alpha in investing assets of the Sub-Fund are summarized below.

1.5.1 Event Equities

General

When MY.Alpha believes that there is a strong likelihood that a company may soon make an announcement of a strategic nature that could have a material effect on the price of the company's securities, the Sub-Fund may purchase securities of the company. For example, MY.Alpha may anticipate that such an announcement will be made by a company that has previously reported that it is evaluating strategic options such as an acquisition or divestiture, a top management change or any other corporate activity that might change the status quo. This investment strategy utilizes a bottom-up analysis that relies on understanding the financial statements of an issuer and seeks to identify corporate catalysts which may offer superior investment potential over the relative near term.

Spin-Offs

When a company proposes to spin-off a part of its business or operations, the value of its securities on or after the date of the spin-off may be higher than the market price at which the securities are trading upon announcement of the proposed spin-off. MY.Alpha evaluates the proposed spin-off and if MY.Alpha determines that the likelihood of consummation of the spin-off is high, the Sub-Fund may purchase the securities of the company that is the subject of the spin-off.

Industry Consolidations

As a result of structural, regulatory or other dramatic change, many industries undergo periods of rapid consolidation. MY.Alpha evaluates industry consolidation trends and may purchase or sell securities in companies that may be part of such consolidation, especially if the underlying economic fundamentals of such companies or industries are particularly attractive. MY.Alpha also targets securities in companies that may be acquired through a competitive auction process.

Liquidations

In a liquidation, all or substantially all of the assets of a company are sold, with the net proceeds of such sales distributed to the shareholders of such company. There may be several liquidating distributions in connection with a particular liquidation. MY.Alpha evaluates the assets of the company proposed to be liquidated and determines the likelihood that all necessary approvals for the transaction, including the approval of shareholders, will be obtained. If MY.Alpha believes that the value of the assets of the company proposed to be liquidated exceeds the market price of its securities, and that the likelihood of consummation of the proposed liquidation is high, the Sub-Fund may purchase the securities of the company proposed to be liquidated. If the liquidation is completed, the Sub-Fund would expect to realize a profit from the differential between the cost of the securities purchased and the amount of the liquidated distributions.

Post-Bankruptcy Equities

After a company emerges from the bankruptcy process, existing common shares are often cancelled and distressed debt is frequently converted into a new issuance of common equity, generally referred to as post-bankruptcy equities or orphan equities. The bankruptcy process involves various classes of claimants that debate the value of the bankrupt company and present an estimate of the firm’s value that is often designed to advance their individualized claims on the bankruptcy estate. This dynamic often fosters an ultimate misunderstanding around the valuation of post-bankruptcy equities, and in many cases, these equities are substantially undervalued. These securities may also be volatile as former debt investors seek liquidity in their newly formed equity stakes, creating superior investment opportunities.

Short Sales through Derivatives

In certain situations where MY.Alpha believes a company’s securities are particularly overvalued and/or may be the subject of negative news in the near term, the Sub-Fund may sell the securities of the company short in expectation of covering the short sale at a purchase price lower than that received in the short sale. The profit realized, if any, is the difference between the proceeds received from the short sale and the cost of the securities purchased to cover the short sale. The Sub-Fund may also use short sales as a hedging technique in seeking to manage the risk profile of its investment portfolio. Selling securities short would be achieved only through the use of financial derivative instruments.

Pair-Trading

Pair-trading consists of buying one security and simultaneously selling short another security, generally within the same industry group. Any such short selling will be conducted exclusively by means of financial derivative instruments. The Sub-Fund engages in pair-trading when MY.Alpha deems the security to be significantly undervalued (in the case of a security bought) or overvalued (in the case of a security sold) relative to its peers or one of its peers. Pair-trading is also utilized if MY.Alpha deems a particular security to be meaningfully mispriced or anticipates an extraordinary event relating to such security taking place in the near future and desires to hedge the systematic market risk inherent in such security.

1.5.2 Risk Arbitrage

General

Risk arbitrage involves the purchase of securities that are the subject of a takeover attempt prior to the time when the market price of the securities fully reflects the value offered to the shareholders, in the expectation that the securities will rise to at least the value offered to the shareholders. The Sub-Fund uses different arbitrage techniques with respect to the various kinds of transactions to be arbitraged.

Cash Tender Offers and Cash Mergers

At the time when a cash tender offer or a cash merger proposal is announced, the offering price for the securities of the target company is typically higher than the market price of such securities. MY.Alpha evaluates the proposed cash tender offer or cash merger proposal and if MY.Alpha believes that the likelihood of consummation of the transaction is high, or that another bidder may offer a higher price, the Sub-Fund may purchase the securities of the target company. If the transaction is completed, the Sub-Fund would expect to realize a profit from the differential between the cost of the securities purchased and the amount received from the acquiring company.

Exchange Offers and Certain Mergers

At the time when an exchange offer or a proposal for a merger is announced, the market price of the securities of the acquiring company that would be issued in the transaction is typically greater than the market price of the securities of the target company for which they are to be exchanged, although this differential or spread generally narrows or disappears as the closing date of the exchange offer or merger approaches. MY.Alpha evaluates the proposed exchange offer or merger and if MY.Alpha determines that the likelihood of consummation of the transaction is high, or that another bidder may offer a higher value, the Sub-Fund may purchase the securities of the target company. In order to hedge against the risk of market fluctuation in the securities to be received, the Sub-Fund may obtain short exposure to the acquiring company by use of financial derivative instruments. If the transaction is consummated, the Sub-Fund may then exchange the securities of the target company for the securities issued by the acquiring company and may cover its short derivative exposure, if any, with the securities so received.

1.5.3 Value Equities

General

MY.Alpha's value equities strategy targets a fundamental value approach to analyzing investment opportunities. MY.Alpha attempts to identify long positions trading at substantial discounts to their intrinsic values. MY.Alpha believes that this gives the Sub-Fund's investments "asymmetric" return characteristics, with substantial appreciation potential and less downside risk on average. MY.Alpha constantly re-evaluates the Sub-Fund's portfolio in light of industry and capital market trends and events. In evaluating "intrinsic value", MY.Alpha looks to public and private market transactions, free cash flow multiples and other measures of tangible value.

Longer Term Situations

From time to time, MY.Alpha may believe that it has identified a dramatically undervalued situation with the potential for substantial long term gains. If MY.Alpha believes that events in the medium to long term may cause investors to recognize the value of the company, such that the true value of the company's assets will be reflected by the stock price, MY.Alpha may purchase securities of the company. MY.Alpha believes that market out-performance can be achieved by fundamental analysis combined with an understanding of how corporate events impact a company's valuation. Examples of longer term, value-oriented opportunities that the Sub-Fund may seek for its portfolio include, without limitation, the following:

- Companies with pending or anticipated corporate events that are likely to trigger the market's revaluation of the company;
    - Companies with unique or high value-added products or services, with or without continuing management;
    - Out-of-favour companies with visible potential operating cash flows and/or liquidation or break-up values;
    - Companies positioned to benefit from industry consolidation;
    - Businesses that are understandable, but may have complex legal, operational and financial issues;
    - Companies with competitive positions in well-defined market segments or niches;
    - Fundamentally sound operating companies with sustainable margins that may have poorly conceived capital structures;
    - Companies with experienced, effective management teams with demonstrated track records of success; and/or
    - Companies with strong financial and managerial controls and efficient, cost-effective production techniques.

1.6 Risk Management

The Management Company is responsible, under the supervision of the Board of Directors, for the risk management of the Sub-Fund and may, as the case may be, give instructions at any time to the Investment Manager with a view to complying with the Investment Restrictions.

Risk management is also embedded into the investment management function performed by the Investment Manager. MY.Alpha's Risk Management Committee is comprised of senior management professionals, responsible for establishing and monitoring all risk management policies of the firm, including, but not limited to limits and guidelines, counterparty exposure, and hedging. The following individuals comprise the Risk Management Committee; Dimitry Gritsayenko (Chair, Chief Risk and Technology Officer), Kevin Carr (Chief Operating Officer), Howard Pang (Head of Trading), and Daniel Chen (Compliance Officer).

1.7 FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

1.8 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. General

The Sub-Fund's assets will be predominantly invested in equities listed on a Regulated Market, either directly or through financial derivative instruments including (but not limited to) OTC swap transactions on an arm's length basis with counterparties approved by the Board of Directors, options, forward contracts and futures.

The net market exposure of the Sub-Fund may vary according to the Investment Manager's view of market prospects and the Sub-Fund may be net short of markets or net long of markets. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of financial derivative instruments. Some of the Sub-Fund's assets may also be held on an ancillary basis in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the investment objective. Any such investments will generally not be held for speculative purposes, but will be ancillary to the primary investment strategy of the Sub-Fund.

The Sub-Fund's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund on each Valuation Day. The pricing of OTC Derivative contracts will be performed independently of the trading desks of the OTC swap counterparties, which are the counterparties to the Sub-Fund in respect of OTC Derivative contracts.

The Sub-Fund's gross exposure to Total Return Swaps is expected to represent approximately 100% of its Net Asset Value and will not exceed 200% of its Net Asset Value. In certain circumstances, these proportions may be higher. The Sub-Fund is not exposed to SFTs.

3. Specific Risk Warnings

The value of the Sub-Fund's Assets is linked to a basket of transferable securities and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Investors should also refer to the "Risk Factors" in section 8 of the Prospectus, more specifically section 8.2 "Market Risks", section 8.4.17 "Risks associated with investing in the People's Republic of China (PRC)", section 8.4.18 "Trading in securities through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect" and section 8.5 "Use of Derivatives" of the Prospectus as well as the "Information required by the securities laws of certain jurisdictions" in section 19 of the Prospectus since the Sub-fund will be investing in Securities in India and China.

Transaction Costs

There may be transaction costs associated with the instruments used, which have a material impact on the performance of the Sub-Fund. For the latest transaction cost figures, please consult the Sub-Fund European MiFID Template (EMT) available upon request at the Principal Investment Manager.

Risk Arbitrage Transactions

The Sub-Fund may purchase securities at prices slightly below the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities, in a proposed merger, exchange offer, tender offer, spin-off or other similar transaction. Such purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer, tender offer, spin-off or other similar transaction. The consummation of such transactions can be prevented or delayed by a variety of factors. If the proposed transaction later appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by the Sub-Fund may decline sharply and result in losses to the Sub-Fund. In certain transactions, the Sub-Fund may not be "hedged" against market fluctuations. This can result in losses, even if the proposed transaction is consummated.

In addition, short exposure to a security involved in a merger or exchange offer may be gained by use of derivatives by the Sub-Fund in the expectation that the short derivative exposure will be covered by delivery of such security upon such merger or exchange.

If the merger or exchange offer is not consummated, the Sub-Fund may be forced to cover its short exposure at a higher price than its short sale price, resulting in a loss.

Financial and Market Risks of Bankrupt and Special Situation Companies

The Sub-Fund may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial and business risks that can result in substantial or total losses.

Asian Risks

A substantial portion of the Sub-Fund's assets will be invested in securities issued by Asian issuers traded on Asian exchanges and markets. Any Asian country or regional specific financial, political, economic or other event or news originating from or related to Asia could therefore adversely affect the performance of the Sub-Fund in a significant manner.

Some investments will be made in securities issued by Asian issuers on emerging Asian markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation, (ii) greater social, economic and political uncertainty including war, (iii) higher dependence on exports and the corresponding importance of international trade, (iv) greater volatility and small capitalisation of securities markets, (v) greater volatility in currency exchange rates, (vi) greater risk of inflation, (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for Euros, (viii) increased likelihood of governmental involvement in and control over the economies, (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation to the securities markets, and (xii) longer settlement periods for securities transaction and less reliable clearance and custody arrangements.

Prolonged Declines of Japanese Equity Markets

The Japanese equity markets (as represented by the Nikkei 225 index) experienced a prolonged period of decline from 1990 through the end of 2002. Any prolonged periods of

Japanese or other Asian stock market declines in the future may make it more difficult for the Sub-Fund to achieve its investment objective.

Possible Trade or Business Within the United States

A portion of the assets of the Sub-Fund will be invested in the U.S. markets. The Sub-Fund intends to limit its activities within the United States and otherwise conduct its affairs and structure its investments so that, to the extent feasible and consistent with its overall investment objectives, it will not be treated as engaged in a trade or business within the United States. If the Sub-Fund were nevertheless considered to be engaged in a trade or business within the United States, income and gain of the Sub-Fund that was treated as "effectively connected" with that U.S. trade or business would be subject to U.S. federal income tax at graduated rates and, in addition, subject to an additional "branch profits" tax. The Sub-Fund's payment of those taxes, if required, could result in a reduction of the amount of assets available for distribution to investors.

Distressed Securities

The Sub-Fund may be exposed to distressed securities, which are securities of issuers in extremely weak financial condition or are perceived to have a deteriorating financial condition that will affect their future ability to meet their financial obligations. Investors should refer to section 8.4.8 "Distressed Strategies" of the Prospectus.

Investment Approach

MY.Alpha has broad investment powers and flexibility, including, among other things, the power to take short positions in securities by means of derivative contracts, the power to trade on margin through derivative instruments and the power to trade in all types of currencies, futures contracts on regulated exchanges, forward contracts, commodity indices, swaps, options on the foregoing and other derivatives and other instruments and types of investments not described in this Prospectus.

Certain Fees and Expenses Charged to the Sub-Fund

The Sub-Fund will be obligated to reimburse MY.Alpha for certain of its out-of-pocket costs and expenses in connection with the Investment Management Agreement, including, but not limited to, external research expenses and investment-related travel expenses. These fees and expenses include those related to potential purchases and sales even if not consummated as well as for general research which may benefit the Sub-Fund and other accounts managed by MY.Alpha or its affiliates and which may, along with the fees and expenses associated with legal counsel and certain other agents and consultants retained by or on behalf of the Sub-Fund, whether or not directly useful to the Sub-Fund, be allocated among the Sub-Fund and other accounts managed by MY.Alpha or its affiliates. Such allocation may be based on the ratio that the total assets in the Sub-Fund bears to all other accounts managed by MY.Alpha or its affiliates or such other ratio that MY.Alpha deems appropriate in its discretion. In such circumstances, the Sub-Fund may pay a greater or smaller portion of such fees and expenses than if an attempt were made to allocate such fees and expenses directly based on the direct benefit to the Sub-Fund and such other accounts managed by MY.Alpha or its affiliates. No expenses will be charged to the Sub-Fund unless MY.Alpha, in its judgement, deems that the Sub-Fund will benefit from the related service.

Selection of Brokers and Dealers

In selecting brokers or dealers to execute particular transactions, MY.Alpha will act in full compliance with all applicable laws and regulations to which it is subject. The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with which it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the jurisdiction of the Investment Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment management services to the Sub-Fund and to other third parties. Specifically, 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 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, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third party electronic dealing or quotation systems, may be used by the Investment Manager in connection with transactions in which the Sub-Fund will not participate.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in equity securities of Asian companies and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the equity market, derivative and currency risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager may consider, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc).

4. Base Currency

The Base Currency of the Sub-Fund is the EUR.

5. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "shares and other financial assets' UCIs" type.

6. Dealing Day

The Dealing Day of the Sub-Fund is each Valuation Day which is a Wednesday, provided that in any case where such Dealing Day would fall on a day observed as a holiday, such Dealing

Day shall then be the next Banking Day following such holiday. In addition, the Net Asset Value is calculated on every Banking Day, for reporting and fee calculation purposes only.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12 noon Luxembourg time on the third Banking Day prior to the relevant Dealing Day.

7. Launch Date

The Sub-Fund was launched on 3rd November, 2010.

8. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below), prior to reduction for any accrued Performance Fee. The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) the Principal Distributor will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, in regard to any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(iv) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation calculated by reference to each Share Class's High Water Mark (as specified in the table Summary of Shares). The **New Net Appreciation** of a Share Class shall be calculated for each Share of the relevant Share Class in issue and shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High Water Mark. Such amounts then shall be aggregated to determine the New Net Appreciation of the relevant Share Class.

(v) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the table Summary of Shares below) of the Net Asset Value of the relevant Share Class. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

FX Hedging Profits and Losses

Shareholders of the Non-Euro Share Classes will be subject to the risk that the value of their respective functional currency will fluctuate against the Euro. Any profit and loss resulting from FX hedging will be allocated only to the Non-Euro Share Class to which the specific hedge relates. Due to the foregoing, each class of Shares may differ from each other in their overall performance.

9. Investment Manager

MY. Alpha Management HK Advisors Limited ("MY") is a limited company under the laws of Hong Kong, having its headquarters at Chater House, 8 Connaught Road Central, Hong Kong. It is a private company authorised and regulated by the SFC in Hong Kong and a branch of MY Alpha Management Holdings Limited.

10. Shares

The Sub-Fund will issue Shares as set out in the Summary of Shares table at the end of the Supplement.

Summary of Shares

Class	B	C	D	X	Y	Z
Type	Institutional	Retail	Institutional	Institutional	Retail	Retail
Availability	Available to all Institutional Investors	Available to all investors	Available to Institutional Investors until either: (a) the Sub-Fund's NAV is greater than or equal to $100 million, or (b) a date to be decided by the Directors in conjunction with the Investment Manager	Available to selected Institutional Investors	Available to appointed distributors only	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Management Fees	1.5% p.a.	2.25% p.a.	1.25% p.a.	Up to 1.5% p.a.	Up to 2.25% p.a.	1.5% p.a.
Performance Fee	20% of New Net Appreciation	20% of New Net Appreciation	10% of New Net Appreciation	Up to 20% of New Net Appreciation	Up to 20% of New Net Appreciation	20% of New Net Appreciation
Entry Charge	0%	Up to 5%	0%	0%	Up to 5%	Up to 5%
Exit charge	0%	0%	0%	0%	0%	0%
Administrative and Operating Fee	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.

SECOND SUPPLEMENT: LUMYNA – ENHANCED EQUITY VOLATILITY PREMIUM UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – ENHANCED EQUITY VOLATILITY PREMIUM UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The Sub-Fund's investment objective is to achieve capital appreciation from capturing relative value from the implied versus realised volatility (i.e. the volatility premium) of US and European equity indices, whilst maintaining low volatility of returns as well as limited correlation to the equity markets.

The Investment Manager will seek investment advice from Union Investment Institutional GmbH (the "**Investment Advisor**") in connection with the implementation of the investment objective of the Sub-Fund. Such advice will relate to advising on the implementation of the volatility sub-strategies on the underlying equity indices, as well as the addition and implementation of further overlay sub-strategies which aim to reduce volatility and drawdowns of the Sub-Fund.

Whilst the Investment Advisor will advise the Investment Manager on such matters, the Investment Manager ultimately retains authority for the investments of the Sub-Fund. The Investment Manager will make investment decisions in accordance with the investment objective and strategy of the Sub-Fund. Further information about the Investment Advisor can be found at Section 13 below.

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

To achieve its investment objective, the Sub-Fund will implement one or several sub-strategies which aim to harvest the volatility premium on US and / or European equity indices (the "**Vol Premium Sub-Strategies**").

In addition to the Vol Premium Sub-Strategies, the Investment Manager will employ overlay sub-strategies ("**Tail Risk Mitigation Sub-Strategies**") on the underlying equity indices and / or their related volatility indices. The purpose of the Tail Risk Mitigation Sub-Strategies is to reduce volatility and drawdowns of the Sub-Fund.

Both the Vol Premium and Tail Risk Mitigation Sub-Strategies have important roles in achieving the Sub-Fund's investment objective.

The Investment Manager will take into account the advice of the Investment Advisor, with respect to the design, implementation and scaling of the Vol Premium and Tail Risk Mitigation Sub-Strategies.

To achieve its investment objective, the Sub-Fund will implement the Vol Premium as well as Tail Risk Mitigation Sub-Strategies by primarily entering into an unfunded Total Return Swap transaction linked to these sub-strategies with a First Class Institution as further described below. For this purpose, the Investment Manager may face "Merrill Lynch International ("MLI") or its affiliates" as OTC swap counterparty. The unfunded Total Return Swap is linked to the Vol Premium and Tail Risk Mitigation Sub-Strategies which are typically implemented using listed derivatives on the underlying equity indices and / or their related volatility indices.

In addition, the Sub-Fund aims to generate a money market return from entering into collateral investments (each a "**Collateral Investment**" and, collectively, the "**Collateral Investments**") in order to generate the collateral yield.

The Investment Manager will determine which form of Collateral Investment is most appropriate. Examples of Collateral Investments which the Investment Manager may select include but are not limited to:

- investment in a reverse repurchase agreement under which the Sub-Fund acting as buyer will purchase securities from a First Class Institution acting as seller with the obligation for the First Class Institution to repurchase such securities at a date and price agreed between the parties when entering into the reverse repurchase agreement. Such securities will comply with the limits laid down in section 6.10 of the Prospectus;
- investment in a portfolio of transferable securities and/or collective investment undertakings in accordance with the investment restrictions laid down in section 6 of the Prospectus, the Law of 17 December 2010 and all applicable laws and regulations; and
- on occasions, an additional investment in an OTC Derivative, being a Total Return Swap, over that portfolio, and under which the return of the portfolio will be swapped for floating rate interest flows.

Some of the Sub-Fund's assets may be held on an ancillary basis in liquid assets in order to facilitate potential redemption requests and/ or daily expenses.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

1.3 Investment Strategy

The investment strategy of the Sub-Fund (which includes both the Vol Premium Sub-Strategies and the Tail Risk Mitigation Sub-Strategies) aims to capitalise on structural inefficiencies in the pricing of volatility in the US and / or European markets. The investment strategy relies on the thesis that over a longer term horizon, equity implied volatility trades at a premium to actual realised volatility. The returns are driven by the difference between implied and realised volatility (i.e. the volatility premium) rather than being driven by direction of the market. In order to benefit from these price fluctuations, the Sub-Fund will invest in financial derivatives such as options and futures on indices on the targeted markets across the Vol Premium and Tail Risk Mitigation Sub-Strategies.

<u>Vol Premium Sub-Strategies</u>

The Sub-Fund will implement one or several Vol Premium Sub-Strategies with the aim of harvesting the volatility premium on the target equity markets. Such Vol Premium Sub-Strategies, may include (non-exhaustive) short variance exposure and straddles/ strangles, whereby call and put options on the relevant equity index are sold.

Straddles involve directionally trading both the put and call options of the same underlying security, with the same strike and expiration dates. The Sub-Fund receives the premium of selling these straddles, which provides a return determined by the change in the underlying security price. Strangles work in the same manner, although the strikes of the put and call options traded differ.

Exposure to variance allows the Sub-Fund to gain a return based on the annualised realised variance of the underlying security. The return does not equate to the absolute performance of the underlying which it refers. For this reason, the value of the exposure to variance may rise from both increases and decreases in the price of the underlying security.

These strategies may be implemented with differing tenors and strikes of the options traded, in order to achieve diversification.

Tail Risk Mitigation Sub-Strategies

To complement the Vol Premium Sub-Strategies, the Investment Manager will utilise Tail Risk Mitigation Sub-Strategies with the intention of reducing the volatility of the Sub-Fund and reducing drawdowns. One of the primary risks that the Vol Premium Sub-Strategies faces is a significant change in the realised volatility, which may cause losses. The Tail Risk Mitigation Sub-Strategies aim to minimise this risk. The Tail Risk Mitigation Sub-Strategies will also trade derivatives on indices on the identified equity markets.

The Tail Risk Mitigation Sub-Strategies may include (non-exhaustive list):

- Option strategies on the equity indices
- Replication of option strategies on the equity indices and/ or their related volatility indices

These Tail Risk Mitigation Sub-Strategies may include strategies focusing on particular areas, such as intraday shocks or extended negative performance as a result of large market shock events.

It is expected that in most circumstances there will be continuous exposure to both the Vol Premium and Tail Risk Mitigation Sub-Strategies.

An example of a possible underlying equity index is the S&P 500 Index, with its related volatility index being the CBOE Volatility Index (the "VIX Index").

The S&P 500 Index is rebalanced quarterly. This frequency will have no impact in terms of costs with regards to achieving the investment objective. A full description of the index and its methodology is available on this website link: https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf

There is no rebalancing with respect to the VIX Index. A full description of the index and its methodology is available on this website link: https://cdn.cboe.com/api/global/us_indices/governance/VIX_Methodology.pdf

1.4 FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

1.5 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Market Disruption Event

The occurrence of a Market Disruption Event may result in a suspension of valuations and issue and redemption and conversion of Shares in accordance with section 16 "Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares" of the Prospectus.

3. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

4. Risk Profile

An investment in the Sub-Fund is designated to be a medium to long term investment. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for investors who can afford to set aside the capital for the medium to long term and who seek a medium investment risk.

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

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

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund’s level of leverage is expected to be around 200% of the Sub-Fund’s Net Asset Value and will not normally exceed 450%. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.

The Sub-Fund’s gross exposure to Total Return Swaps is expected to represent approximately 100% of its Net Asset Value and will not exceed 100% of its Net Asset Value. In certain circumstances, these proportions may be higher.

The Sub-Fund’s gross exposure to Reverse Repurchase Transactions is expected to represent approximately 95% of its Net Asset Value and will not exceed 100% of its Net Asset Value. In certain circumstances, these proportions may be higher.

Reverse Repurchase Transactions are used on a continuous basis within this Sub-Fund as part of cash management to generate a money market return as further described in section 1.2 above. The Investment Manager will select the best method to manage cash based on the market conditions. This can be through the use of reverse repurchase agreements; money market funds; government backed debt securities or any combination thereof.

5. Specific Risk Warnings

The value of the Sub-Fund’s Assets is linked to a basket of derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment. In addition to the specific risk warnings listed below, investors should refer to the “Risk Factors” in section 8 of the Prospectus, in particular sections 8.4.1 “Volatility Trading”, 8.4.2 “Relative Value/Arbitrage Strategies” and 8.5 “Use of Derivatives”.

Credit Risk

Investors should note that the entering by the Sub-Fund into the OTC Derivative transactions with MLI may involve a counterparty risk. This exposes the Sub-Fund to the credit-risk of MLI acting as the Sub-Fund's counterparty under the OTC Derivative transactions and its ability to satisfy the terms of such OTC Derivative transactions and therefore the Sub-Fund may suffer a loss and such positions may be terminated. The Board of Directors may then decide to close the Sub-Fund or to enter into similar OTC Derivative transactions with an alternative First Class Institution recommended by the Investment Manager. If the Investment Manager cannot identify an alternative First Class Institution for this purpose, the Board of Directors may decide to close the Sub-Fund.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in derivative instruments linked to the to US and European equity indices and other Collateral Investments. Therefore, Sustainability Risks may significantly contribute to the increase of the US and Eurozone equity market, derivative and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc).

6. Base Currency

The Base Currency of the Sub-Fund is the EUR.

7. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "mixed UCIs" type.

8. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

9. Dealing Day

The Dealing Day of the Sub-Fund will be each Banking Day.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day.

10. Launch Date

The Sub-Fund was launched on 27 November 2013.

11. Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the Summary of Shares table below. The fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee**, being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below) . The Investment Manager may pay a portion of its fees to the Investment Advisor in consideration of its services. The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the Summary of Shares table below) of the Net Asset Value of the relevant Share Class. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears.A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

It should be noted that there may be material transaction costs incurred in implementing the strategy. The systematic implementation of this strategy requires a high volume of derivatives transactions which incur transaction costs. Further details are available upon request from the Principal Investment Manager.

12. Investment Manager

The Sub-Fund is managed by the Principal Investment Manager.

13. Investment Advisor

The Investment Manager has appointed Union Investment Institutional GmbH as Investment Advisor to provide investment advice with respect to the Sub-Fund.

Union Investment Institutional GmbH, a company incorporated under the laws of Germany, is authorised as an investment manager by the Federal Financial Supervisory Authority (BaFin). Union Investment Institutional GmbH offers its asset management expertise to institutional investors to advise them on investment recommendations.

14. Shares

The Share Classes are described in the Summary of Shares table below.

Summary of Shares

Class	A	B	X	Y
Type	Institutional	Institutional	Institutional	Retail
Availability	Only available to Institutional Investors designated by the Investment Advisor	Available to all Institutional Investors	Available to selected Institutional Investors	Available to appointed distributors only
Minimum Initial Subscription Amount	EUR 1,000,000	EUR 1,000,000	EUR 1,000,000	EUR 10,000
Investment Management Fee	0.10% p.a.	0.50% p.a.	Up to 0.50% p.a.	Up to 1.30% p.a.
Performance Fee	None	None	None	None
Entry Charge	None	None	None	None
Entry and Exit charges	None	None	None	None
Administrative and Operating Fee	0.30% p.a.	0.30% p.a.	0.30% p.a.	0.30% p.a.

THIRD SUPPLEMENT: LUMYNA – BOFA MLCX COMMODITY ENHANCED BETA UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – BOFA MLCX COMMODITY ENHANCED BETA UCITS FUND (the "**Sub-Fund**").

1. Investment Objectives and Strategies

The investment objective of the Sub-Fund is to provide investors with exposure to the ICE BofAML Commodity index eXtra 03 total return Index (the "**MLCX**" or "**Index**"), the performance of which may be positive or negative.

The Sub-Fund is Passively Managed and is managed in reference to the Index.

There can be no assurance that the Sub-Fund will achieve its investment objective.

To achieve its investment objective, the Sub-Fund will primarily:

- enter into one or more financing transactions (each a "**Financing Transaction**") in order to generate interest rate flows; and
- swap such floating interest rate flows with a First Class Institution, acting as OTC Derivative counterparty, in return for exposure to the Index.

The Investment Manager will use its discretion to determine which form of Financing Transaction is most appropriate. Examples of Financing Transactions which the Investment Manager may select include but are not limited to:

- Investment in a reverse repurchase agreement under which the Sub-Fund acting as buyer will purchase securities from a First Class Institution acting as seller with the obligation for the First Class Institution to repurchase such securities at a date and price agreed between the parties when entering into the reverse repurchase agreement. Such securities will comply with the limits laid down in section 6.10.2 of the Prospectus.
- Investment in a portfolio of transferable securities and/or collective investment undertakings in accordance with the investment restrictions laid down in section 6 of the Prospectus, the Law of 17 December 2010, and all applicable laws and regulations, together with investment in an OTC Derivative, being a Total Return Swap, over that portfolio, and under which the return of the portfolio will be swapped for floating rate interest flows.

Some of the Sub-Fund's Assets may be held on an ancillary basis in liquid assets in order to facilitate potential redemption requests (the "**Cash Balance**").

The Sub-Fund's Assets will be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund.

When applying the limits specified in section 6.2.3 of the Prospectus, reference should be made to the net counterparty risk exposure.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

2. FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

3. Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

4. Index Description

This section is a brief overview of the Index. A detailed description of the Index including the methodology for its calculation, and the composition thereof is included in the ICE BofAML Commodity index eXtra Handbook (the "**Index Methodology Handbook**") and is publicly accessible at:

https://indices.theice.com/publications/showPublicationsThe Index Methodology Handbook, the contents of the Index Methodology Handbook and the MLCX and its methodology are the exclusive property of ICE Data Indices, LLC and its affiliates. ICE Data Indices, LLC is the Administrator of the Index (the "**Index Administrator**").

The Index is intended to reflect the performance of a basket of commodities (each an "**Index Commodity**") from the following six (6) broad sectors: Energy, Base Metals, Precious Metals, Grains & Oilseeds, Soft Commodities and Livestock (each a "**Commodity Sector**"). The table below outlines the monthly target weights of the Index Commodities as set out in the Index Methodology Handbook dated December 11, 2017:

Commodity Sector	**Index Commodity**	**Ticker**	**Commodity Exchange**	**Monthly Target Weights for 2018**
Energy				**35.00%**
	Brent Crude Oil	CO	ICE Futures Europe	15.80%
	ICE WTI Crude Oil	EN	ICE Futures Europe	3.22%
	Gasoil	QS	ICE Futures Europe	6.89%
	ICE Gasoline (RBOB)	PG	ICE Futures Europe	7.17%
	Natural Gas	NG	New York Mercantile Exchange	1.92%
Base Metals				**18.83%**
	Copper	LP	London Metals Exchange	8.32%
	Aluminium	LA	London Metals Exchange	6.63%
	Nickel	LN	London Metals Exchange	1.39%
	Zinc	LX	London Metals Exchange	2.49%
Precious Metals				**9.97%**
	Gold	GC	COMEX	8.90%
	Silver	SI	COMEX	1.07%
Grains and Oilseeds				**20.00%**
	Wheat	W	Chicago Mercantile Exchange	6.99%
	Corn	C	Chicago Mercantile Exchange	7.58%
	Soybean	S	Chicago Mercantile Exchange	1.91%
	Soybean Meal	SM	Chicago Mercantile Exchange	3.53%
Soft Commodities				**11.02%**
	Sugar	SB	ICE Futures US	5.58%

	Cotton	CT	ICE Futures US	3.23%
	Coffee	KC	ICE Futures US	2.22%
Livestock				**5.18%**
	Live Cattle	LC	Chicago Board of Trade	3.69%
	Lean Hogs	LH	Chicago Board of Trade	1.50%

The Index is rebalanced annually. The rebalancing of the Index has no effect on the costs within the strategy. Further details of the Index, its components and their weighting, their calculation and rebalancing methodology and their performance can be accessed at

https://indices.theice.com/publications/showPublicationsFor further details on the factors which may limit the ability of the Sub-Fund to track the performance of the Index, investors should read the risk warning headed "**Index Tracking Risk**" in the "**Specific Risk Warnings**" section of this Supplement.

Optimised Roll Schedule

The Index Commodities are represented by future contracts (the "**Index Components**"). When the futures contracts expire, they need to be replaced by new futures contracts according to a transparent and static schedule ("**Roll Schedule**"). The Index applies a third to fourth month rolling schedule for all the Index Commodities with the exception of a) Natural Gas and b) Wheat, Corn, Soybeans, Sugar, Coffee (the "**Optimised Roll Schedule**") in order to seek to enhance the roll return,and reduce the Index volatility.

For Natural Gas, given the recurrent seasonality due to consumption and production cycles, the Index includes an unseasonal natural gas roll mechanism (the "**Unseasonal Natural Gas Roll Schedule**") which aims at capturing and taking advantage of this fundamental trend by rolling the Natural Gas future contracts twice a year according to a transparent and rule-based schedule.

For Wheat, Corn, Soybeans, Sugar and Coffee, the Index includes an agriculture annual roll mechanism (the "**Agriculture Annual Roll Schedule**") which aims at monetising each particular seeding and harvest periods. As a result and taking into account the dynamics of each Index Commodity crop, the Agriculture Annual Roll Schedule is performed for each relevant Index Commodity crop by rolling the relevant specific contract once a year.

Roll and Reset Window

The roll and/or reset of futures contracts as per the Optimised Roll Schedule is implemented over a period of fifteen (15) business days (the "**Roll Window**") beginning on the first business day and ending on the fifteenth business day of the relevant calendar month in which the roll occurs.

Determination of Index Commodities Weights

The weight of each Index Commodity ("**Index Commodity Weight**") is determined in a rule based and transparent manner on the basis of the global production value of each Index Commodity, which is a measure that is designed to provide a non-biased reflection of the relative economic importance of each such commodity in the global economy. The global production value will be calculated in US Dollars as the annual average of the three most recent available years of global production data with respect to all Index Commodities, expressed in the same units as the specifications of its associated futures contract multiplied by the average of the reference price of the front-dated such futures over the preceding one year period from 1 July to 30 June. As certain commodities tend to exceptionally overweight all other commodities in term of volume trading in the commodity market, this may justify an allocation of up to 35% to such particular component in the Index in order to reflect accurately the commodity market.

Index Commodities Weights: Rebalancing Mechanism

The weights are determined yearly for each calendar year based on the closing prices of the futures reflected in the Index on the last Banking Day of December in the previous year.

Index Commodities Weights: Resetting Mechanism

In order to reduce any material fluctuations, a resetting process is then repeated throughout every month of the year, based on prices on the last business day of the preceding month.

Thus, on a monthly basis and semi-continuously during the 15-day Roll and Reset Window of the index, the Index Administrator will reset towards the Monthly Target Weights for the current year (the "**Reset Mechanism**").

5. Index Calculation

The daily Index closing value of the Total Return Index (TR) will be determined as:

$$TR_t = TR_{t-1}\left(1 + DCR_t + IRR_t\right) \prod_{t-1<\tau<t} \left(1 + IRR_\tau\right)$$

Where:

DCRt is the Daily Commodity Return, which represents the return of a portfolio of commodity futures from t to t-1.

IRRt is the daily return on calendar day t of the Treasury Bill Rate issuing a 360 day per year convention and a period of 91 days.

Treasury Bill Rate is the 91-day auction high rate for U.S. Treasury Bills, as reported by Bloomberg on the most recent of the weekly action dates prior to the calendar day t.

$$TR_{t_0} = 100 .$$

The daily Index closing value is calculated in US Dollars on a total return, before costs basis and as such is affected, inter alia, by the following factors:

- the changes in the price of the futures contracts included in the Index, and
- the cash returns represented by the 91 days US treasury bills.

The Index Administrator and index publisher is ICE Data Indices, LLC (the "Index Publisher"). The daily closing Index value is published on Bloomberg page MLCX03TR.

The list of the MLCX contracts contained in the Index and their weights is updated on a regular basis and is available upon request at the registered office of the Index Administrator and can be accessed at https://indices.theice.com/publications/showPublications

In the event that:

- the Index Publisher or any duly appointed successor ceases to calculate the Index; or
- the Index is suspended other than on a temporary basis; or

- the Index Publisher or any duly appointed successor modifies or makes a material change in the method of calculating the Index; or
- the Index Publisher or any duly appointed successor fails to calculate or announce the Index other than on a temporary basis,

then the Board of Directors may decide to close the Sub-Fund or the Index may be replaced by a successor index (subject to the prior approval of the CSSF), using in the determination of the Investment Manager, the same or substantially similar method of calculation as used in the calculation of the Index and having a similar composition. In such case the OTC swap transactions will be terminated in accordance with market convention and new OTC swap transactions linked to the successor index will be entered into with a First Class Institution acceptable to the Investment Manager at then prevailing market conditions. The positive performance (if any) of the Index under the OTC swap transactions to be terminated will be paid upon such termination to the Sub-Fund. This Supplement will be updated if the Index is replaced.

Fees embedded at the swap or index level (if any) are as described in the Summary of Shares table below.

Information on the level of the Tracking Error experienced by the Sub-Fund will be contained in the most recent financial statements published by the Company. It is currently anticipated that, under normal market conditions, the Tracking Error of the Sub-Fund will be within approximately 1 to 2% annually.

6. Market Disruption Event

In addition to the Market Disruption Events described under section 1. "**Definitions**" of the Prospectus, a "**Market Disruption Event**" in respect of this Sub-Fund means the occurrence of one or more of the following events, as determined by the calculation agent of the OTC Derivative (the "**Calculation Agent**"):

- a material limitation, suspension, or disruption of trading in one or more Index Components which results in a failure by the exchange on which each applicable Index Component is traded to report an exchange published settlement price for such contract on the day on which such event occurs or any succeeding day on which it continues;
- the exchange published settlement price for any Index Component is a "**limit price**", which means that the exchange published settlement price for such contract for a day has increased or decreased from the previous day's exchange published settlement price by the maximum amount permitted under applicable exchange rules;
- failure by the applicable exchange or other price source to announce or publish the exchange published settlement price for any Index Component;
- a suspension of trading in one or more Index Components, for which the trading does not resume prior to the scheduled or rescheduled closing time; or
- any other event, if the Calculation Agent determines in its sole discretion that the event materially interferes with its ability to unwind or maintain all or a material portion of a hedge that it has effected or may effect as to the applicable OTC Derivative.

If the Investment Manager determines that there is a Market Disruption Event on Exchange Business Day (as defined below) (each an "**Index Reference Date**"), then the Index Reference Date shall be the first succeeding Exchange Business Day on which the Investment Manager determines that there is no Market Disruption Event, unless the Investment Manager determines that there is a Market Disruption Event on each of the five Exchange Business Days immediately following the original date that, but for the determination by the Investment Manager of a Market Disruption Event, would have been the initial Index Reference Date. In that case:

- that fifth Exchange Business Day shall be deemed to be the Index Reference Date, notwithstanding the Market Disruption Event; and
- the Investment Manager shall determine the level of the Index on that fifth Exchange Business Day in accordance with the method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using its good faith estimate of the exchange-traded price as of the fifth Exchange Business Day of each Index Component.

If the calculation of the Index is temporarily suspended, then the Investment Manager shall determine the Index in accordance with the method of calculating the Index last in effect prior to the suspension, but using only those Index Components that comprised the Index immediately prior to the suspension (other than those securities that have since ceased to be listed on the exchange).

"**Exchange Business Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on any of the commodity exchanges other than a day on which trading on the relevant commodity exchange is scheduled to close prior to its regular weekday closing time.

As a consequence of the above, the Investment Manager will determine the appropriate adjustment, if any, to be made to the Sub-Fund such as without limitation, a change of the objectives and policies of the Sub-Fund and determine the effective date of that adjustment. Any change in the investment objective and any material change in investment policies will require the prior approval of the Board of Directors and of the CSSF, and triggers a prior notice period of thirty (30) days during which Shareholders have the right to request the redemption of their Shares free of any charges. The occurrence of a Market Disruption Event may result in a suspension of valuations and issue and redemption and conversion of Shares in accordance with section 16 "**Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares**" and may result in the liquidation of the sub-fund.

7. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus "**Risk Manager**".

8. Risk Profile

An investment in the Sub-Fund is designated to be a medium to long term investment. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for investors who can afford to set aside the capital for the medium to long term and who seek a medium to high investment risk.

The Sub-Fund will use the commitment approach to monitor its global exposure.

The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund's assets under management through the use of financial derivative instruments.

The Sub-Fund's gross exposure to Total Return Swaps is expected to represent approximately 100% of its Net Asset Value and will not exceed 100% of its Net Asset Value. In certain circumstances, these proportions may be higher.

The Sub-Fund's gross exposure to Reverse Repurchase Transactions is expected to represent approximately 95% of its Net Asset Value and will not exceed 100% of its Net Asset Value. In certain circumstances, these proportions may be higher. Reverse Repurchase Transactions are used on a continuous basis within this Sub-Fund as part of cash management to generate interest rate flows that are swapped in return for exposure to the Index as further described in section 1 above. The Investment Manager will select the best method to manage cash based on the market conditions. This can be through the use of reverse repurchase agreements; money market funds; government backed debt securities or any combination thereof.

9. Specific Risk Warnings

The value of the Sub-Fund's Assets is linked to the Index, the performance of which may rise and fall. As the Index is comprised of commodity futures contracts selected across the Commodity Sectors including: Energy, Base Metals, Precious Metals, Grains & Oilseeds, Soft Commodities and Livestock, the value of the Shares of the Sub-Fund is subject to the normal fluctuations of the commodity markets. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors may very well lose the whole of their initial investment. The Sub-Fund will have to make a payment to its swap counterparty if the Index level on a reset date is less that the Index level at the start of a reset period, such payment being equivalent to the negative performance of the Index. This payment will be made from the proceeds received from selling a corresponding amount of the Sub-Fund's Assets.

The prices of futures contracts and underlying commodities are subject to a variety of market factors, and to rapid and unpredictable fluctuations, which could adversely affect the Net Asset Value of the Shares. The prices of commodity futures contracts are affected by a variety of factors, including weather, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, forces of supply and demand and trading activities in futures and commodities, including the activities of speculators in the relevant markets. Any of these factors, as well as others, could adversely affect the level of the Index and therefore the Net Asset Value of the Shares.

Suspensions or disruptions of trading in the futures markets could adversely affect the Net Asset Value of the Shares. The commodity futures markets are subject to temporary distortions or other disruptions due to various factors, including the possible lack of liquidity in the markets, the participation of speculators in the markets and government regulation and intervention. In addition, US futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuations in futures contract prices that may occur during a single trading day. These limits are generally referred to as "**daily price fluctuation limits**" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "**limit price**". Once the limit price has been reached in a particular contract, no trading can take place above or below that price, as the case may be. Limit prices may have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the Index and therefore the Net Asset Value of the Shares.

The Index is a rolling index; negative roll yields could adversely affect the performance of the Index. The Index is composed of commodity futures contracts. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts have a set expiration date and normally specify a certain date for delivery of the underlying physical commodity. In the case of the Index, as the exchange-traded futures contracts that comprise the Index approach the month before expiration, they are replaced by contracts that have a later expiration. This process is referred to as "**rolling**". If the market for these contracts is (putting aside other considerations) in "backwardation", where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the nearer delivery month contract would take place at a price that is higher than the price of the distant delivery month contract, thereby creating a positive "**roll yield**". There is no indication that these markets will consistently be in backwardation or that positive roll yield will contribute to the future performance of the Index. Instead, these markets may trade in "**contango**". Contango markets are those in which the prices of contracts with distant delivery months are higher than those involving nearer delivery months. Certain of the commodities included in the Index have historically traded in contango markets. Contango in the commodity markets would result in negative "**roll yields**" which would adversely affect the level of the Index.

The Index is concentrated in a limited number of Commodity Sectors. The Index is designed as a broad-based index of commodity market performance. The principles established with respect to the Index therefore prohibit any Commodity Sector from comprising more than 35% of the weight of the Index at any time, in order to promote the diversification of the Index. However, the Energy sector currently accounts for 35% of the Index and Base Metals account for 18.83%. Accordingly, a decline in value in such raw materials would adversely affect the performance of the Index.

Technological advances or the discovery of new oil reserves could lead to increases in worldwide production of oil and corresponding decreases in the price of crude oil. In addition, further development and commercial exploitation of alternative energy sources, including solar, wind or geothermal energy, could lessen the demand for crude oil products and result in lower prices. Absent amendment of the Index to lessen or eliminate the concentration of existing energy contracts in the Index or to broaden the Index to account for such developments, the level of the Index could decline.

The weighting of each commodity futures contract that will be used to calculate the closing level of the Index (which in turn will impact the Net Asset Value of the Shares) will not be equal. As a result, a percentage change in the market price for certain commodity futures contracts over its initial market price will have a greater impact on the closing level of the Index than will a similar percentage in the market price of other commodity futures.

Trading in the components of the Index by Bank of America Merrill Lynch Commodities, Inc. (either directly or through an affiliate) or by the Index Administrator (if applicable) and any of their affiliates may affect the performance of the Index.

Bank of America Merrill Lynch Commodities, Inc. (either directly or through an affiliate) or the Index Administrator and any of their affiliates may, from time to time, actively trade in some or all of the components of the Index on a spot and forward basis and other contracts and products in or related to the components of the Index (including futures contracts and options on futures contracts, traded on futures exchanges in the United States and other countries, and commodity options and swaps) both for their proprietary accounts and for the accounts of clients. Also, Bank of America Merrill Lynch Commodities, Inc. (either directly or through an affiliate) and or the Index Administrator or their affiliates may issue or underwrite other financial instruments with returns linked to the prices of the components of the Index and derivative commodities. These trading and underwriting activities could affect the level of the Index in a manner that could reduce the performance.

In October 2017, the Index Administrator completed the acquisition of certain indices from Bank of America Merrill Lynch Global Research, which included the Index subject to this Supplement. The Index Administrator is not affiliated with MLI, or any of its respective affiliates.

The Index Administrator (and Index Publisher, as applicable) is responsible for the maintenance calculation, administration and publication of the Index, and has the authority to make determinations with respect to the Index that could affect its level.

Even though the Index will be calculated in accordance with the principles set forth in the Index Methodology Handbook, its calculation and maintenance require that certain judgments and decisions be made. The Index Administrator will be responsible for these judgments and decisions. As a result, the determinations made by the Index Administrator could affect the level of the Index. MLI and its affiliates have an active role in trading commodities and derivatives instruments based upon the components of the Index.

Certain underlying components of the Index which are based on exchange-traded futures prices may have future zero or negative settlement values. In addition, the overall level of the Index may be negative in the future. Such potential events regarding negative prices may affect the level of the Index in a manner that could reduce the performance.

Given these potential risks, the Index Sponsor may make modifications to the Index. Moreover, the hedging activity related to the OTC Derivative (for which the counterparty may be an affiliate of the Index Sponsor) may be subject to disruption events. Consequently, the OTC Derivative may be terminated early in accordance with its terms. Such early termination of the OTC Derivative may affect the sub-fund in a manner that could reduce the performance.

The valuation of the OTC swap transactions will be carried out by a unit of Bank of America Merrill Lynch which is separate from the unit responsible for the Index.

Shareholders of Share Classes denominated in a currency other than the Base Currency will be subject to the risk that the value of their respective functional currency will fluctuate against the Base Currency. The Sub-Fund may, in the discretion of the Investment Manager, attempt to hedge currency risks. However, there is no guarantee that the Investment Manager will be successful in doing so. Any profit and loss resulting from FX hedging will be allocated only to the relevant Class of Shares to which the specific hedge relates. Due to the foregoing, each Class of Shares may differ from each other in their overall performance.

Index Tracking Risk

There is no guarantee that the investment objective of the Sub-Fund will be achieved. The total return on investment in the Shares of the Sub-Fund may be reduced by currency hedging inefficiencies, cost and expenses disclosed in the Sub-Fund's Supplement and rebalancing of exposure to the Index.

In addition to the specific risk warnings listed above, investors should refer to the "**Risk Factors**" in section 8 of the Prospectus.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in Financing Transactions and derivative instruments linked to the Index. Therefore, Sustainability Risks may significantly contribute to the increase of the commodity market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc).

10. Base Currency

The Base Currency of the Sub-Fund is the USD.

11. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "**mixed UCIs**" type.

12. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day on which the Index is scheduled to be published.

13. Dealing Day

The Dealing Day of the Sub-Fund will be each Banking Day on which the Index is scheduled to be published.

Shares in the Sub-Fund may be subscribed, redeemed or converted on each Dealing Day. The Dealing Deadline is 5:00 p.m. Luxembourg time on the Banking Day prior to the relevant Dealing Day.

Settlement of subscription and redemption amounts will normally be made within two Banking Days following the relevant Dealing Day.

14. Launch Date

The Sub-Fund was merged into the Company on 7 May 2014.

15. Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the Summary of Shares table below. The fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager, will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the Summary of Shares table below).

For the avoidance of doubt, with regard to any specific Share Class, the aggregate of the Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(iii) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the Summary of Shares table below) of the Net Asset Value of the relevant Share Class. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

16. Investment Manager

The Sub-Fund is managed by the Principal Investment Manager.

17. Shares

Share classes are as described in the Summary of Shares table below.

Summary of Shares

Class	B	C	E	Z
Type	Institutional	Retail	Institutional	Retail
Availability	Available to all Institutional Investors	Available to all investors	Available to all Institutional Investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Initial Subscription Price	€100 or $100 or £100 or ¥100 or CHF100	€100 or $100 or £100 or SEK1,000 or CHF100	€100 or $100 or £100 or ¥100	€100 or £100
Minimum Initial Subscription Amount	€1,000,000 or $1,000,000 or £1,000,000 or ¥100,000,000 or CHF1,000,000	€10,000 or $10,000 or £10,000 or SEK 65,000 or CHF10,000	€30,000,000 or $50,000,000 or £30,000,000 or ¥ 4,000,000,000	€10,000 or £10,000
Management Fees	0.75% p.a. *	1.75% p.a. *	0.60% p.a. *	0.75% p.a. *
Administrative and Operating Fee	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.
Entry Charge	None	up to 5%	None	up to 5%
Exit Charge	None	None	None	None

* Investors should note that there are no fees embedded at the index or swap level

FOURTH SUPPLEMENT: LUMYNA – BOFA MLCX COMMODITY ALPHA UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – BOFA MLCX COMMODITY ALPHA UCITS FUND (the "**Sub-Fund**").

1. Investment Objective

The investment objective of the Sub-Fund is to provide investors with exposure to the BofA Merrill Lynch Commodity Index eXtra^{SM} AF5T Total Return Index (the "**MLCX AF5T Index**" or the "**Index**").

In addition, the Sub-Fund aims to generate a money market-like return by entering into investments with the available cash as part of Treasury Management as referred to in section 5.1 of the Prospectus (each a "**Treasury Investment**" and, collectively, the "**Treasury Investments**"). The Sub-Fund does this in order to generate a yield whilst maintaining a high level of liquidity and preserving capital.

Investment Strategy and Policy

The Index is based on sub-indices comprised of the principal commodity sectors: energy, base metals and grains and oil seeds.

The Sub-Fund is Passively Managed and is managed in reference to the Index.

There can be no assurance that the Sub-Fund will achieve its investment objective.

To achieve its investment objective, the Sub-Fund will enter into a swap with a First Class Institution, acting as OTC Derivative counterparty, whereby the Sub-Fund will swap an interest rate flow in return for exposure to the Index.

The Investment Manager will use its discretion to determine which form of Treasury Investments is most appropriate. Examples of Treasury Investments which the Investment Manager may select include but are not limited to:

(i) Use of a reverse repurchase agreement for efficient portfolio management under which the Sub-Fund acting as buyer will purchase securities from a First Class Institution acting as seller with the obligation for the First Class Institution to repurchase such securities at a date and price agreed between the parties when entering into the reverse repurchase agreement (the initial purchase price and the repurchase price may be the same, and, in such circumstances, the First Class Institution will agree to pay, in addition to the repurchase price, a payment in an amount corresponding to an interest payment on the value of the aggregate purchase price of the relevant securities).

(ii) Investment in a portfolio of Investment Instruments (generally comprising transferable securities listed or traded on Regulated Markets, including equities and highly rated, fixed or floating rate government or commercial bonds or other commercial paper), money market instruments (such as money market funds or commercial paper) and/or collective investment undertakings in accordance with the investment restrictions laid down in section 6 of the Prospectus, all applicable law and regulations, together with investment in an OTC Derivative, being a Total Return Swap, over that portfolio, and under which the return of the portfolio will be swapped for floating rate interest flows (which for the avoidance of doubt may be a separate Total Return Swap to that described above).

Some of the Sub-Fund's Assets may be held on an ancillary basis in liquid assets in order to facilitate potential redemption requests.

When applying the limits specified in section 6.2.3 of the Prospectus to the OTC Derivatives, reference should be made to the net counterparty risk exposure.

Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

2. FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

3. Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

4. Index Description

The Index has the objective of generating absolute returns by extracting structural alpha from various commodity markets in a liquid, transparent and cost-efficient manner.

General Description

The Index is designed to arbitrage the difference in the performance of two sub-indices (each a "**Sub-Index**" and collectively the "**Sub-Indices**") on a five times leveraged basis. The Sub-Indices are (1) the BofA Merrill Lynch Commodity MLCXXA1 Excess Return Strategy (the "**MLCXXA1E Index**") and (2) the Bloomberg Commodity ex-Precious Metals Index[SM] (the "**BCOMXPM Index**"), by taking a long position in the former and a short position in the latter. More detailed information in relation to the BCOMXPM

Index can be accessed at https://www.bloombergindices.com/bloomberg-commodity-index-family/. The MLCXXA1E Index utilises the commodity components and market weights of the BCOMXPM Index, but applies the MLCX roll methodology. The methodology used to measure the performance of each Sub-Index will specify the time at which the relevant futures contracts will be maintained or "rolled". The MLCX roll methodology is designed to enhance the returns from rolling the futures contracts that give exposure to the commodities included in the relevant Sub-Index. This is because by rolling the contracts at different times, different returns are generated because the price of the contracts and the cost of rolling will be different. This is described in more detail under "Roll Schedule of the Sub-Indices" below. Both Sub-Indices are constructed to be identical in terms of components and market weights at the beginning of each year and will differ slightly throughout the year due to the relative out-performance of one Sub-Index versus another. Currently, the commodities underlining the Index are the following:

Brent crude oil, heating oil, Kansas wheat, natural gas, unleaded gasoline, corn, soybeans, soybean meal, soybean oil, wheat, coffee, cotton, sugar, aluminium, copper, nickel, WTI Crude Oil, zinc, lean hogs, live cattle, and Gasoil.

However, the design of the Index is intended to ensure that the Index arbitrages the different rolling mechanism between the MLCXXA1E Index and the BCOMXPM Index rather than taking any directional view on the underlying commodities. As a result, the Index has a market-neutral exposure to the various underlying commodities and a direct exposure to the outperformance of the MLCXXA1E Index versus the BCOMXPM Index.

The Index is five times leveraged meaning that the level of the Index increases by five times the outperformance of the MLCXXA1E Index compared to the BCOMXPM Index and decreases by five times the underperformance of the MLCXXA1E Index compared to the BCOMXPM Index.

Each Sub-Index consists of Index Commodities (as defined below). The number of Index Commodities as of 31 January 2020 is 21, as set out below, but may change in the future in accordance with the rules of the BCOMXPM Index. The weights relating to the Index Commodities in the BCOMXPM Index are set out at https://www.bloombergindices.com/bloomberg-commodity-index-family/

Each Sub-Index is rebalanced annually (as described in more detail in the “” BCOMXPM Index section below). The rebalancing has no effect on the costs within the strategy. Further details of the Index and Sub-Indices, their components and their weighting, their calculation and rebalancing methodology and their performance can be accessed at https://gmi.ml.com/mlcx/Ucits_funds_indices.asp.

For further details on the factors which may limit the ability of the Sub-Fund to track the performance of the Index, investors should read the risk warning headed “Index Tracking Risk” in the “Specific Risk Warnings” section of this Supplement.

Roll Schedule of the Sub-Indices

The commodities in both Sub-Indices (each an “Index Commodity”) are represented by futures contracts. When the futures contracts expire, they are replaced by new futures contracts according to a transparent and static schedule (“Roll Schedule”). The BCOMXPM Index generally rolls the futures contract which is closest to expiry into the futures contract which is third closest to expiry, on a bi-monthly basis. The Index Sponsor’s fundamental and quantitative analysis has determined that, provided there is sufficient liquidity in the futures markets, rolling Index Commodities futures contracts out farther than the third closest to expiry enhances the returns generated by the roll. The differences in supply and demand at the time(s) at which the futures contracts are rolled means that the futures contracts may be rolled at better prices. The analysis also determines that, in addition to enhancing the roll return, rolling Index Commodities futures contracts farther out reduces the Index volatility. As a result, the MLCXXA1E Index applies the systematic and transparent MLCX roll methodology to each Index Commodity in order to reduce the cost of maintaining a position and optimise the price at which the relevant futures contracts roll on a monthly basis, where practicable (“Optimized Roll Schedule”).

Roll and Reset Window of the Sub-Indices

The roll and re-weight of the futures contracts in the Bloomberg BCOMXPM Index is implemented over a period of 5 days (the “**Short Index Roll and Reset Window**”) beginning on the fifth (5th) day and ending on the ninth (9th) Bloomberg Business Day of the relevant calendar month in which the roll occurs. A Bloomberg Business Day is defined in accordance with the BCOMXPM Index Methodology and means any day on which the sum of the commodity index percentages for those index commodities that are open for trading is greater than 50%.

The roll and re-weight of the futures contracts in the MLCXXA1E Index is implemented over a period of fifteen (15) Index Business Days (as defined below) (the "**Long Index Roll and Reset Window**") beginning on the first (1st) Index Business Day and ending on the fifteenth (15th) Index Business Day of the relevant calendar month in which the roll occurs. The roll and reset mechanism of the MLCXXA1E Index is therefore intended to reduce the trading disadvantage linked to passive money flows into commodity benchmarks, compared to the roll and reset mechanism of the BCOMXPM Index. In accordance with the benchmark calculation, an "**Index Business Day"** is any New York Mercantile Exchange Trading Day on which the Index Publisher is open for business.

Determination of Index Commodity Weights of the Sub-Indices

Bloomberg Percentage Target Weights are determined according to Bloomberg methodology and are communicated by Bloomberg in January and for the calendar year.

The Percentage Target Weight of each Index Commodity in the MLCXXA1E Index is defined equal to the corresponding BCOMXPM Index Percentage Target Weights in January for the calendar year. Oil and other energy commodities continue to exceptionally overweight all other commodities in term of volume trading in the commodity market. This justifies an allocation of up to 35% to this sector in the index in order to reflect accurately the commodity market.

Reset Mechanism of Index Commodity Weights

In order to reduce any drift from the weights relative to the Bloomberg Percentage Target Weights, a resetting process is repeated throughout every month of the year, based on prices on the last Bloomberg Business Day of the preceding month and the contract units of the BCOMXPM Index, in such a way that the Percentage Target Weights of MLCXXA1E equal the composition of the BCOMXPM Index as of the end of the preceding month.

Thus, on a monthly basis and semi-continuously during the Roll and Reset Window of the respective Sub-Index, the Index Sponsor (as defined in section 4 below) will reset towards the Bloomberg composition at the end of the preceding month ("**Reset Mechanism**").

The embedded costs within the Index methodology are fully described in the index documentation provided by the Index Sponsor

5. Index Calculation

The Sub-Indices are calculated on an "excess return" basis. An "excess return" index reflects the value of an unfunded investment into the Sub-Indices using the daily closing levels of the Sub-Indices.

The Index Sponsor and index publisher for the Index and the BofA Merrill Lynch Commodity MLCXXA1 Excess Return Strategy is Merrill Lynch Commodities, Inc. (the "**Index Publisher**"). The daily closing Index values are published on Bloomberg pages MLCXAF5T and MLCXXA1E, respectively.

The index sponsors of the BCOMXPM Index are Bloomberg, UBS AG and UBS Securities LLC (each a "**Bloomberg Index Sponsor**"). The daily closing Index values are published on https://www.bloombergindices.com/bloomberg-commodity-index-family/.

A detailed description of the Index including the methodology for its calculation, and the composition thereof is available upon request at the registered office of the Index Publisher and can be accessed freely at https://gmi.ml.com/mlcx/Ucits_funds_indices.asp.

In the event that:

1 the Index Publisher or a Bloomberg Index Sponsor, or any duly appointed successor, ceases to calculate the relevant Index or Sub-Index; or

2 either of the BCOMXPM Index or the Index is suspended other than on a temporary basis; or

3 the Index Publisher or a Bloomberg Index Sponsor, or any duly appointed successor, modifies or makes a material change in the method of calculating the relevant Index or Sub-Index; or

4 the Index Publisher or a Bloomberg Index Sponsor, or any duly appointed successor, fails to calculate or announce the relevant Index or Sub-Index other than on a temporary basis;

then the Board of Directors may decide to close the Sub-Fund and all of the Share Classes of the Sub-Fund, or the Index may be replaced by a successor index (subject to the prior approval of the CSSF and Shareholders, if required), using in the determination of the Investment Manager, the same or substantially similar method of calculation as used in the calculation of the Index and having a similar composition. In such case the OTC Derivatives will be terminated in accordance with market convention and new OTC Derivatives linked to the successor index will be entered into with a First Class Institution approved by the Investment Manager at then prevailing market conditions. The positive value (if any) of the OTC Derivatives to be terminated will be paid upon such termination to the Sub-Fund.

Information on the level of the Tracking Error experienced by the Sub-Fund will be contained in the most recent financial statements published by the Company. It is currently anticipated that, under normal market conditions, the Tracking Error of the Sub-Fund will be within approximately 1 to 2% annually.

6. Market Disruption Event

In addition to the Market Disruption Events described under section 1 of the Prospectus, a "**Market Disruption Event**" in respect of this Sub-Fund means one or more of the following events, as determined by the calculation agent of the OTC Derivative (the "**Calculation Agent**"):

(i) a material limitation, suspension, or disruption of trading in one or more Index components which results in a failure by the exchange on which each applicable Index component is traded to report an exchange published settlement price for such contract on the day on which such event occurs or any succeeding day on which it continues;

(ii) the exchange published settlement price for any Index component is a "limit price", which means that the exchange published settlement price for such contract for a day has increased or decreased from the previous day's exchange published settlement price by the maximum amount permitted under applicable exchange rules;

(iii) failure by the applicable exchange or other price source to announce or publish the exchange published settlement price for any Index component;

(iv) a suspension of trading in one or more Index components, for which the trading does not resume prior to the scheduled or rescheduled closing time; or

(v) any other event, if the Calculation Agent determines in its sole discretion that the event materially interferes with its ability to unwind or maintain all or a material portion of a hedge that it has effected or may effect as to the applicable OTC Derivative.

If the Calculation Agent determines that there is a Market Disruption Event on any New York and London business day (an "**Index Reference Date**"), then the Index Reference Date shall be the first (1^{st}) succeeding Exchange Business Day (as defined below) on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event on each of the five (5) Exchange Business Days immediately following the original date that, but for the determination by the Calculation Agent of a Market Disruption Event, would have been the initial Index Reference Date. In that case:

(i) that fifth (5th) Exchange Business Day shall be deemed to be the Index Reference Date, notwithstanding the Market Disruption Event; and

(ii) the Calculation Agent shall determine the level of the Index on that fifth (5th) Exchange Business Day in accordance with the method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using its good faith estimate of the exchange-traded price as of the fifth (5th) Exchange Business Day of each commodity futures contracts comprising the Index.

If the calculation of the Index is temporarily suspended, then the Calculation Agent shall determine the Index in accordance with the method of calculating the Index last in effect prior to the suspension, but using only those commodity futures contracts that comprised the Index immediately prior to the suspension (other than those commodity futures contracts that have since ceased to be listed on the exchange).

As a consequence of the above, the Investment Manager will determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the relevant Sub-Fund such as without limitation, a change of the objectives and policies of the Sub-Fund and/or the Index and determine the effective date of that adjustment. Any change in the investment objective and any material change in investment policies will require shareholder approval in accordance with section 5 of the Prospectus. The occurrence of a Market Disruption Event may result in a suspension of valuations and issue and redemption and conversion of Shares in accordance with section 16 of the Prospectus.

"**Exchange Business Day**" means any day that is both an Index Business Day and a Bloomberg Business Day.

7. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus "Risk Manager".

8. Risk Profile

The Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

Based on the sum of the notional of financial derivative instruments approach, the level of leverage is expected to be 1000% of the Sub-Fund's Net Asset Value. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.

The gross exposure to Total Return Swaps is expected to represent approximately 100% of its Net Asset Value and will not exceed 100% of its Net Asset Value. In certain circumstances, these proportions may be higher.

The gross exposure to Reverse Repurchase Transactions is expected to represent approximately 95% of its Net Asset Value and will not exceed 100% of its Net Asset Value. In certain circumstances, these proportions may be higher.

Reverse Repurchase Transactions are used on a continuous basis within this Sub-Fund as part of cash management to generate a money market-like return with the available cash as part of Treasury Management as further detailed in section 1 above. The Investment Manager will select the best method to manage cash based on the market conditions. This can be through the use of reverse repurchase agreements; money market funds; government backed debt securities or any combination thereof.

9. Specific Risk Warnings

As this Sub-Fund uses financial derivative instruments for investment purposes, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase.

The value of the Sub-Fund's Assets is linked to the Index, the performance of which may rise and fall. As the Index is comprised of a five times leveraged long position in MLCXXA1E and short position in the BCOMXPM Index, the value of the Shares of the Sub-Fund is subject to five times the relative out-performance of one Sub-Index versus another. The Index will rise if the MLCXXA1E Index out-performs the BCOMXPM Index and will fall if the MLCXXA1E Index under-performs the BCOMXPM Index**. Although the MLCXXA1E Index has out-performed the BCOMXPM Index on average in the past, there can be no assurance that this trend will continue into the future. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investment in share classes which are leveraged on a net basis are particularly liable to losses and investors may very well lose the whole of their initial investment. The Sub-Fund will have to make a payment to its OTC Derivative counterparty if the level of the Index on a reset date is less than the level of the Index at the start of a reset period, such payment being equivalent to the negative performance of the Index. Such payments will be made from the proceeds received from selling a corresponding amount of the Sub-Fund's Assets.**

Although the Index is intended to have market-neutral exposure to the various underlying commodities, investors should note that the prices of commodities and their corresponding futures contracts are volatile and may not be suitable for all investors. The prices of futures contracts and underlying commodities are subject to a variety of market factors, and to rapid and unpredictable fluctuations, which could adversely affect the Net Asset Value of the Shares. The prices of commodity futures contracts are affected by a variety of factors, including weather, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, forces of supply and demand and trading activities in futures and commodities, including the activities of speculators in the relevant markets. Any of these factors, as well as others, could adversely affect the level of the Index and therefore the Net Asset Value of the Shares.

Suspensions or disruptions of trading in the futures markets could adversely affect the Net Asset Value of the Shares. The commodity futures markets are subject to temporary distortions or other disruptions due to various factors, including the possible lack of liquidity in the markets, the participation of speculators in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuations in futures contract prices that may occur during a single trading day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trading can take place above or below that price, as the case may be. Limit prices may have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the Index and therefore the Net Asset Value of the Shares.

Trading in the components of the Index by the Index Sponsor and any of its affiliates may affect the performance of the Index.

The Index Sponsor and any of its affiliates will, from time to time, actively trade in some or all of the components of the Index on a spot and forward basis and other contracts and products in or related to the components of the Index (including futures contracts and options on futures contracts, traded on futures exchanges in the United States and other countries, and commodity options and swaps) both for their proprietary accounts and for the accounts of clients. Also, the Index Sponsor of the Index or its affiliates may issue or its affiliates may underwrite other financial instruments with returns linked to the prices of the components of the Index and derivative commodities. These trading and underwriting activities could affect the level of the Index in a manner that could reduce the performance.

The Index Publisher and Index Sponsor are responsible for the calculation of the Index and have the authority to make determinations with respect to the Index which could affect its levels.

Even though the Index will be calculated in accordance with the principles set forth in the MLCX description, its calculation and maintenance require that certain judgments and decisions be made. Merrill Lynch Commodities, Inc. as Index Publisher and Index Sponsor, will be responsible for these judgments and decisions. As a result, the determinations made by the Index Publisher and/or the Index Sponsor could affect the level of the Index.

Further, Merrill Lynch Commodities, Inc. faces a potential conflict of interest between its role as Index Sponsor and its and its affiliates' active role in trading commodities and derivatives instruments based upon the components of the Index. For example, its trading activities may contribute to changes in the prices of futures contracts relating to commodities included in the Index. In addition, there is a potential conflict of interest given the Sub-Fund may enter into the OTC Derivative with an affiliate of the Index Publisher and Index Sponsor.

Similarly, each of the Bloomberg Index Sponsors, Bloomberg, UBS AG and UBS Securities LLC, as Bloomberg Index Sponsors, will make certain judgments and decisions with respect to the BCOMXPM Index. The Bloomberg Index Sponsors will be responsible for these judgments and decisions. As a result, the determinations made by the Bloomberg Index Sponsors could affect the level of the BCOMXPM Index.

Shareholders of Share Classes denominated in a currency other than the Base Currency of the Sub-Fund will be subject to the risk that the value of their respective functional currency will fluctuate against the Base Currency of the Sub-Fund. The Sub-Fund will attempt to hedge currency risks through the use of forward foreign exchange contracts. However, there is no guarantee that the Investment Manager will be successful in doing so. Any profit and loss resulting from FX hedging will be allocated only to the relevant Class to which the specific hedge relates. Due to the foregoing, each Share Class may differ from each other in their overall performance.

A potential risk of negative prices in the underlying components of the Index and a potential risk of the negative price of the Index may affect the performance of the Index and the return of the Sub-Fund.

Certain underlying components of the Index which are based on exchange-traded futures prices may have future zero or negative settlement values. In addition, the overall level of the Index may be negative in the future. Such potential events regarding negative prices may affect the level of the Index in a manner that could reduce the performance.

Given these potential risks, the Index Sponsor may make modifications to the Index. Moreover, the hedging activity related to the OTC Derivative (for which the counterparty may be an affiliate of the Index Sponsor) may be subject to disruption events. Consequently, the OTC Derivative may be terminated early in accordance with its terms. Such early termination of the OTC Derivative may affect the sub-fund in a manner that could reduce the performance.

Index Tracking Risk

There is no guarantee that the investment objective of the Sub-Fund will be achieved. The total return on investment in the Shares of the Sub-Fund may be reduced by currency hedging inefficiencies, cost and expenses disclosed in the Sub-Fund’s Supplement and rebalancing of exposure to the Index.

An extensive outline of the risk factors applicable to the Sub-Fund may be found under section 8 “Risk Factors” in the Prospectus.

Sustainability risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in a derivative instrument linked to the MLCX AF5T Index and other Financing Transactions. Therefore, Sustainability Risks may significantly contribute to the increase of the commodity market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund.

Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc).

10. Base Currency

The Base Currency of the Sub-Fund is the USD.

11. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the “mixed UCIs” type.

12. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day which is also an Index Business Day.

13. Dealing Day

The Dealing Day of the Sub-Fund will be each Banking Day which is also an Index Business Day.

Shares in the Sub-Fund may be subscribed, redeemed or converted on each Dealing Day. The Dealing Deadline is 5:00 p.m. Luxembourg time on the Banking Day prior to the relevant Dealing Day.

Settlement of subscription and redemption amounts will normally be made within two Banking Days following the relevant Dealing Day.

14. Launch Date

The Sub-Fund was merged into the Company on 18 February 2016.

15. Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the Summary of Shares table below. The fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the Summary of Shares table below).

For the avoidance of doubt, with regard to any specific Share Class, the aggregate of the Investment Management Fee and the Distribution Fee (the “**Management**

Fees") will not exceed the amount stated in the table below entitled Summary of Shares.

(iii) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the Summary of Shares table below) of the Net Asset Value of the relevant Share Class. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

16. Investment Manager

The Sub-Fund is managed by the Principal Investment Manager.

17. Shares

Share classes are as described in the Summary of Shares table below.

Summary of Shares

Name	B	C	E1	X	Y	Z
Type	Institutional	Retail	Institutional	Institutional	Retail	Retail
Availability	Available to all Institutional Investors	Available to all investors	Available to all Institutional Investors	Available to selected institutional investors	Available to selected investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Minimum Initial Subscription Amount- USD only	$1,000,000	$10,000	$50,000,000	$100,000,000	$10,000	$10,000
Management Fees	0.60% p.a.	1.60% p.a.	0.25% p.a.	Up to 0.25% p.a.	Up to 1.60% p.a.	0.60% p.a.
Administrative and Operating Fee	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.
Entry Charge	None	up to 5%	None	Up to 5%	Up to 5%	Up to 5%
Exit Charge	None	None	None	None	None	None

License Agreement

Merrill Lynch, Pierce Fenner & Smith Incorporated (an affiliate of the Index Sponsor) has entered into a non-exclusive license agreement licensing to them and to certain of their affiliated or subsidiary companies, in exchange for a fee, the right to use the Bloomberg Commodity ex-Precious Metals Index Family, which is owned and published by Bloomberg, in connection with certain products, including the Sub-Fund.

The license agreement provides that the following language must be set forth in this Supplement:

"Bloomberg$^{®}$", "Bloomberg Commodity ex-Precious Metals Index^{SM}", "Bloomberg Commodity ex-Precious Metals Index Total Return^{SM}", "Bloomberg Commodity ex-Precious Metals Index 1 Month Forward^{SM}", "Bloomberg Commodity ex-Precious Metals Index 2 Month Forward^{SM}", "Bloomberg Commodity ex-Precious Metals Index 3 Month Forward^{SM}", "Bloomberg Commodity ex-Precious Metals Index 1 Month Forward Total Return^{SM}", "Bloomberg Commodity ex-Precious Metals Index 2 Month Forward Total Return^{SM}" and "Bloomberg Commodity ex-Precious Metals Index 3 Month Forward Total Return^{SM}" are service marks of Bloomberg and have been licensed for use for certain purposes.

The Sub-Fund is not sponsored, endorsed, sold or promoted by Bloomberg, UBS AG, UBS Securities LLC ("UBS Securities") or any of their subsidiaries or affiliates. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the owners of or counterparties to the Sub-Fund or any member of the public regarding the advisability of investing in securities or commodities generally or in the Sub-Fund particularly. The only relationship of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates to them is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Commodity ex-Precious Metals Index^{SM}, which is determined, composed and calculated by Bloomberg in conjunction with UBS Securities without regard to them or the Sub-Fund. Bloomberg and UBS Securities have no obligation to take our needs or the needs of the owners of the Sub-Fund into consideration in determining, composing or calculating the Bloomberg Commodity ex-Precious Metals Index^{SM}. None of Bloomberg, UBS AG, UBS Securities or any of their respective subsidiaries or affiliates is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Shares of the Sub-Fund to be issued or in the determination or calculation of the equation by which the Shares of the Sub-Fund are to be converted into cash. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates shall have any obligation or liability, including, without limitation, to the holders of the shares of the Sub-Fund, in connection with the administration, marketing or trading of the Sub-Fund. Notwithstanding the foregoing, UBS AG, UBS Securities and their respective subsidiaries and affiliates may independently issue and/or sponsor financial products unrelated to the Sub-Fund currently being issued by us, but which may be similar to and competitive with the Sub-Fund. In addition, UBS AG, UBS Securities and their subsidiaries and affiliates actively trade commodities, commodity indices and commodity futures (including the Bloomberg Commodity ex-Precious Metals Index^{SM} and the Bloomberg Commodity ex-Precious Metals Index Total Return^{SM}), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indices and commodity futures. It is possible that this trading activity will affect the value of the Bloomberg Commodity ex-Precious Metals Index^{SM} and the Sub-Fund.

This Supplement relates only to the Sub-Fund and does not relate to the exchange-traded physical commodities underlying any of the index components. Purchasers of the Shares of the Sub-Fund should not conclude that the inclusion of a futures contract in the Bloomberg Commodity ex-Precious Metals Index^{SM} is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in this Supplement regarding the index components has been derived solely from publicly available documents. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the index components in connection with the Sub-Fund. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the index components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA RELATED THERETO AND NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE NOTES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA RELATED THERETO. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS (INCLUDING UBS), AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE NOTES OR THE UNDERLYING INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS AMONG BLOOMBERG, UBS SECURITIES AND US, OTHER THAN UBS AG.

FIFTH SUPPLEMENT: LUMYNA – ZEAL GREATER CHINA LONG SHORT UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – ZEAL GREATER CHINA LONG SHORT UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The Investment Objective of the Sub-Fund is to generate long-term risk adjusted returns through investments in different asset classes of companies predominantly established or operating within the Greater China area, which includes the People's Republic of China (PRC), including Hong Kong and Macau, and also Taiwan, by implementing a long-short equity strategy.

The Sub-Fund will be managed by Zeal Asset Management Limited (the "Investment Manager").

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its Investment Objective.

1.2 Investment Policy

The Sub-Fund seeks to achieve the Investment Objective primarily through investing in securities issued by companies established in Greater China or which derive a significant proportion of their revenue from business related to activity in Greater China by investing directly in, or trading with, Greater China. The Sub-Fund may also invest in securities issued by companies incorporated outside Greater China that have significant assets, business, production, trading activity or other interests in Greater China. The Sub-Fund may also, to a lesser extent, invest in securities which are not related to Greater China from time to time where opportunities can be identified.

The Sub-Fund will generally invest in securities issued by companies that the Investment Manager believes are being under-valued by the market and short in securities that the Investment Manager believes are being over-valued by the market. This can be due to a number of reasons, such as lack of research coverage and misunderstanding of the company's fundamentals. Investments will be selected by the Investment Manager on an opportunistic basis and not defined by predetermined allocation levels to sectors or to geographical locations within Greater China.

The Sub-Fund has flexibility to invest in a wide range of instruments including, but not limited to, listed equities, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations (which may be below investment grade), currencies, futures (including index futures), options, warrants, swaps and other derivative instruments. In addition, the Sub-Fund may engage in short sales via the use of derivatives instruments. Derivative instruments may be exchange-traded or over-the-counter.

With respect to securities issued by China mainland incorporated companies and traded on the exchanges in China mainland, the Sub-Fund will invest in China B-Shares* and/or China A-shares*. Exposure to China A-Shares and China B-Shares may be obtained in different ways, including indirect exposure, such as through investing in exchange traded funds, other funds that invest in the relevant listed shares and/or derivatives instruments, and direct exposure, in the case of China A-Shares, such as via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or other relevant programmes when they become available.

The Sub-Fund may engage in short sales via the use of derivatives. The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds), for risk management purposes or as otherwise considered appropriate to achieve its Investment Objective.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the Circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

* China B-Shares are stocks of companies that are based in mainland China and that are traded on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange and are eligible for foreign investment.

* China A-Shares are stocks of companies that are based in mainland China and that are traded on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect are programmes that allow foreign investors to trade A-Shares on the Shanghai Stock Exchange and Shenzhen Stock Exchange via Hong Kong brokers. The Qualified Foreign Institutional Investors access scheme is a scheme that allows foreign institutional investor access to A-Shares subject to restrictions.

1.3 Investment Strategy

The Sub-Fund pursues a long short strategy investment approach, combining the principles of value investing, original fundamental research and bottom-up stock picking to generate superior long-term risk adjusted returns in companies predominantly located in or operating in the Greater China area.

The Investment Manager employs a bottom-up stock-picking approach whilst actively managing the Sub-Fund's long and short positions. When identifying possible investment opportunities, the Investment Manager takes both, bottom-up research findings as well as macro analysis into consideration. The Investment Manager mainly undertakes its own original research and company/securities analysis conducted by its investment team. In addition the Investment Manager may also utilize external sources such as broker research from time to time. Short derivative positions on individual stocks are mainly for alpha generation rather than for hedging. The active management of cash balances and usage of index futures or options are mainly, but not exclusively for hedging and risk management.

The Sub-Fund’s core investment philosophy is based on the principle of value investing which the Investment Manager believes is best described as investing in companies that from the Investment Manager’s perspective have a sound business model, run by the right management, and whose stock is trading at attractive valuation. The Investment Manager believes that value investing is not only based on valuation and that a company with a low valuation does not necessarily have value. The Investment Manager aims to understand the business and management of a company before it can determine the company’s value. To achieve this, the Investment Manager performs numerous company visits and corporate access meetings every year to identify investment opportunities. The Investment Manager believes that extensive on-site due diligence checks are key in achieving and maintaining an in-depth and accurate understanding of a company’s business and management, and through which can determine a company’s long term value. And central to the Investment Manager’s philosophy of value investing is the belief that stock prices should eventually reflect the true value of companies. However, the market may in the short run fail to properly reflect the intrinsic value of a company. The Investment Manager attributes this to a number of factors such as lack of research coverage, a lack of understanding about the fundamentals of the company and market sentiment in general. The Investment Manager will generally invest in securities which it believes are being under-valued by the market and short in securities which it believes are being over-valued by the market .

The Investment Manager strives to discover and exploit these investment opportunities arising from market inefficiencies primarily in the Greater China area through rigorous value-style on-the-ground fundamental research and bottom-up stock picking. The Sub-Fund aims to generate absolute return in the long-term that may not be correlated to the performance of major indices. Individual positions are weighted according to the Investment Manager's level of conviction on the ability to return positive performance. The Investment Manager will take into consideration a number of factors when making investments on behalf of the Sub-Fund, which will include, but not limited to liquidity, market capitalization and trading volume of underlying securities. There are loss-alert limits for long positions and cut-loss limits for short positions.

1.4 FX Hedging

In order to neutralise, as far as possible the impact of foreign exchange fluctuations, the Investment Manager may seek to hedge the foreign exchange exposure of the Shares denominated in currencies other than the U.S. Dollar, to the U.S. Dollar.

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

1.5 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund.

For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

In addition, the Investment Manager has put in place robust systems and process to create a rigorous risk framework that allows him to monitor the various aspects of risk from market risk to operational risk. A clear segregation of duties with an independent risk committee oversight, allows the timely monitoring, identification, escalation and resolution of issues.

At the portfolio level, the Investment Manager operates a number of soft limits in addition to the UCITS guidelines.

3. Risk Profile

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

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

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund's expected level of leverage will generally vary from 0% to 170% of the Sub-Fund's NAV. Based on the commitment approach, the Sub-Fund's expected level of leverage will generally vary from 0% to 70% of the Sub-Fund's NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.

The Sub-Fund's gross exposure to Total Return Swaps is expected to represent approximately 30% of its Net Asset Value and will not exceed 70% of its Net Asset Value. In certain circumstances, these proportions may be higher. The Sub-Fund is not exposed to SFTs.

4. Specific Risk Warnings

The value of the Sub-Fund's assets is linked to a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment. Investors should also refer to the "Risk Factors" in Section 8 of the Prospectus of the Company, in particular section 8.4.6. "Directional Trading", as well as the "Information required by the securities laws of certain jurisdictions" in Section 19 of the Prospectus of the Company as the Sub-Fund will be investing in securities in Greater China.

The success of the Sub- Fund's activities are affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Sub- Fund's investments. Volatility or illiquidity could impair the Sub Fund's profitability or result in losses.

Risks associated with investing in the PRC

Disclosure and Accounting Standards: Disclosure, accounting and regulatory standards in the PRC are in many respects less stringent than standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is regularly published by or about companies in many other countries. Companies in the PRC are subject to accounting standards and disclosure requirements that differ in significant respects from those applicable to companies in many countries with more developed securities markets.

Foreign Exchange Controls: The PRC government still imposes exchange controls making it impossible to freely convert local currency into other currencies. The imposition of currency controls by the government may negatively impact performance and liquidity in the Sub-Fund as capital may become trapped in the PRC.

Political and Economic Considerations: The Sub-Fund may be affected by political and economic developments in or affecting the PRC, including changes in government policy, taxation and social, ethnic and religious instability. The economy of the PRC may differ favorably or unfavorably from the economies in more developed countries in such respects as gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. The PRC economy is heavily dependent upon international trade and, accordingly, has been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalization or other developments could also adversely affect the assets of the Sub-Fund.

Regulation: PRC regulations under which non-resident investors, such as the Sub-Fund, can invest directly into equity and debt securities of domestic companies, are new, evolving and untested judicially. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future. Such alterations could impact adversely on the Sub-Fund's operation and performance.

Securities Markets: The stock exchanges and markets in the PRC have experienced significant fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. The PRC securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies.

Risks associated with PRC taxation

By investing in securities (including B-Shares as mentioned above) issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore or offshore, the Sub-Fund may be at risk of being subject to PRC taxes.

There is a possibility that the current tax laws, rules, regulations and practice in the PRC and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The Sub-Fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any of those changes may reduce the income from, and/or the value of, the relevant investments in the Sub-Fund, meaning the Sub-Fund's net asset value will be adversely affected. In this case, the existing and subsequent investors will be disadvantaged as they will bear for a disproportionately higher amount of tax liabilities as compared to the liability at the time of investment in the Sub-Fund.

The Investment Manager has not made and currently has no intention to make provision in respect of potential tax liability on gains on trading of B-shares. However, this approach may be changed if, in the opinion of the Investment Manager, a provision is warranted.

Risks Associated with investments through Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect

As the Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect are pilot programmes, there remains uncertainty regarding the application and interpretation of the relevant regulations, which are subject to change and which may have retrospective effect. The status of the Sub-Fund's beneficial interest in securities acquired through the programmes is untested and the Sub-Fund will be exposed to counterparty risk with respect to brokers and the Chinese central clearinghouse in relation to the handling of such securities under the programme. Investors should refer to section 8.4.18 “Trading in securities through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect”.

Distressed Securities

The Sub-Fund may be exposed to distressed securities, which are securities of issuers in extremely weak financial condition or are perceived to have a deteriorating financial condition that will affect their future ability to meet their financial obligations. Investors should refer to section 8.4.8 “Distressed Strategies” of the Prospectus.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund. Therefore, Sustainability Risks may significantly contribute to the increase of the equity market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments).

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the “shares and other financial assets’ UCIs” type.

7. Dealing Day and Valuation Day

The Dealing Day and Valuation Day of the Sub-Fund will be every Banking Day.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12 noon Luxembourg time on the second Banking Day prior to the relevant Dealing Day.

“Banking Day” in respect of this Sub-Fund means a Banking Day and any day on which banks are open for business in Hong Kong.

8. Launch Date

The Sub-Fund was launched on 29th August 2014.

9. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below), prior to reduction for any accrued Performance Fee. The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, with regard to any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(iv) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation in respect of Institutional and Retail Share Classes. The Management Share Classes do not charge a Performance Fee. The Performance Fee is calculated by reference to each Share Class' High Water Mark. The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High Water Mark attributable to such Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such share class.

(v) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the Summary of Shares table below) of the Net Asset Value of the relevant Share Class. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

10. Investment Manager

The Sub-Fund will be managed by Zeal Asset Management Limited, a Limited company organized under the laws of Hong Kong and incorporated on 13th August 2009. The Investment Manager is registered with both the Hong Kong Securities and Futures Commission (SFC) and US Securities and Exchange Commission (SEC).

11. Shares

The Sub-Fund will issue Shares as set out in the Summary of Shares table below.

Summary of Shares

Class	B	C	D	X	Y	Z	Management
Type	Institutional	Retail	Institutional	Institutional	Retail	Retail	Retail
Availability	Available to all Institutional Investors	Available to all investors	Available to Institutional Investors until either: (a) the Net Asset Value of the Sub-Fund is greater than or equal to $100 million or (b) as otherwise decided by the Management Company	Available to selected Institutional Investors	Available to appointed distributors only	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.	Available only to the employee of the Investment Manager or an immediate family member of such management employee who shall remain at all time the ultimate beneficial owners of the Shares in the Sub-Fund
Minimum Initial Subscription Amount	€ 1,000,000 or $1,000,000 or £1,000,000 or 8,000,000 HKD or 6,000,000 CNH	€ 1,000 or $ 1,000 or £1,000 or 8,000 HKD or 6,000 CNH	€ 1,000,000 or $1,000,000 or £1,000,000 or 8,000,000 HKD or 6,000,000 CNH	€ 1,000,000 or $1,000,000 or £1,000,000 or 8,000,000 HKD or 6,000,000 CNH	€ 1,000 or $ 1,000 or £1,000 or 8,000 HKD or 6,000 CNH	€ 1,000 or £1,000 or $ 1,000 or 8,000 HKD or 6,000 CNH	$ 1,000
Management Fees	1.75% p.a.	2.50% p.a	1.25% p.a.	Up to 1.75% p.a.	Up to 2.50% p.a	1.75 % p.a.	0 % p.a.
Performance Fee	15% of New Net Appreciation	15% of New Net Appreciation	15% of New Net Appreciation	Up to 15% of New Net Appreciation	Up to 15% of New Net Appreciation	15% of New Net Appreciation	0% of New Net Appreciation

Entry Charge	None	Up to 5%	None	None	Up to 5%	Up to 5%	None
Exit charge	0%	0%	0%	0%	0%	0%	0%
Administrative and Operating Fee	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.

SIXTH SUPPLEMENT: LUMYNA – RAMIUS MERGER ARBITRAGE UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – RAMIUS MERGER ARBITRAGE UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to achieve consistent absolute returns while emphasizing the preservation of capital through investments in issuers engaged in or subject to corporate transactions such as mergers and acquisitions.

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Sub-Fund seeks to achieve the investment objective through primarily investing in the securities of issuers engaged in, or subject to, announced or anticipated extraordinary corporate transactions, which may include mergers and acquisitions, leveraged buyouts, tender offers, hostile takeover bids, sale processes, exchange offers, and recapitalizations. In achieving the investment objective, the Investment Manager will seek to promote certain ESG factors.

The Sub-Fund will primarily invest in issuers across developed markets globally, however it is likely that a large proportion of the Sub-Fund's investments will include issuers domiciled in the U.S.

The Sub-Fund has flexibility to invest in a wide range of instruments including, but not limited to, common stocks, preferred stocks, equity-related instruments, corporate bonds, ETFs, FX forwards, swaps including Total Return Swaps, options and other derivative instruments.

In addition, the Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds) for risk management purposes or as otherwise considered appropriate to achieve its investment objective.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

The Sub-Fund is classified as a financial product falling within the scope of Article 8 of the SFDR.

In order to meet the environmental, social and governance characteristics promoted, the Investment Manager integrates ESG criteria to the selection of underlying assets as part of its investment decision making process. Good governance practices of investee companies is a key criteria that the Investment Manager maintains. The parent company of the Investment Manager is a signatory of the United Nations Principles for Responsible Investment and applies the principles that provide a global standard for responsible investments related to Environmental, Social and Governance factors.

1.3 Investment Strategy

To implement the Sub-Fund's investment objective, Cowen Investment Advisors, LLC (the "**Investment Manager**") utilizes a fundamental research-driven approach to evaluating potential investments.

The Sub-Fund typically seeks to derive a profit by realising the price differential, or "spread" between the market price of securities purchased or sold short and the market price or value of securities realised in connection with the completion or termination of the extraordinary corporate transaction, or in connection with the adjustment of market prices in anticipation thereof, while seeking to minimize the market risk associated with the aforementioned investment activities.

The Investment Manager employs a proprietary fundamental research process that seeks to assess each potential extraordinary corporate transaction individually; this process will seek to evaluate, among other things, the likelihood that a particular extraordinary corporate transaction will be consummated, the value of the relevant securities upon transaction completion or termination, and the time required to complete the transaction.

The investment research process involves, but is not necessarily limited to, fundamental valuation and business specific issues, like:

- the transaction's dynamics such as shareholder votes, potential for bidding wars, and financing needs;
- the legal and regulatory analysis such as contract strength, domestic and foreign regulatory approvals, and corporate governance issues;
- the Investment Manager's internal and external expertise; and
- the approach to Sustainability Risks of the companies involved.

The Investment Manager focuses on identifying and continually reviewing the status of issues that the Investment Manager believes are central to an investment's success or failure.

As part of this process, the Investment Manager focuses on the assumptions underlying its investment thesis and the potential catalysts for each such investment. The Investment Manager also examines the tradeoffs between the risks it perceives and the returns it anticipates for each investment. In generating investment ideas and conducting due diligence, the Investment Manager will rely on its knowledge of the merger arbitrage strategy and its dialogue and relationships with market and industry participants, company management, research analysts and consultants. The Investment Manager also will generally review and analyze quantitative and qualitative financial data, industry data and information from a wide range of publicly-available and subscription-based sources. The Investment Manager also may evaluate and consider macro-economic data and trends when developing potential investment thesis and selecting securities to include in the Sub-Fund's portfolio.

The Investment Manager regularly evaluates multiple securities associated with the issuers that it is considering as a potential investment for the Sub-Fund, and seeks to compare a security's value and risk-reward dynamics relative to the value of the issuer's other investible securities. After an investment is made, the Investment Manager monitors the performance of the issuer and the securities owned against the initial investment thesis in order to attempt to ensure that the investment remains attractive. In addition, the Investment Manager applies a risk management framework to the construction and monitoring of its investments, first emphasizing the risks associated with each position in the Sub-Fund's portfolio.

The Investment Manager attempts to assess dynamically the potential loss of each position by seeking to account for changes in the market, industry and company specific conditions. The Investment Manager may also consider macro, liquidity, concentration and collateral risks associated with each investment. The Investment Manager may exit positions in response to changes in the investment thesis, perceived risk-reward, timeline to transaction completion, and/or market conditions, among other reasons.

ESG Approach

The Investment Manager's approach to ESG aims to promote Environmental, Social and Governance factors and integrates these factors into its investment approach which applies to all of the investments included in the portfolio. Whilst all factors are considered in the investment process, environmental factors may have a greater influence for some companies/sectors whilst social and governance factors may be more dominant in other investments.

The Investment Manager believes that corporate governance, citizenship, reputation, and environmental factors are important investment considerations within the merger arbitrage space. These considerations are relevant because extraordinary corporate transactions typically require regulatory and shareholder approvals. These considerations, as well as the ethical conduct by both parties to a transaction, can affect the completion of deals and/or the long-term sustainability of post-merger combined companies.

The Investment Manager performs a qualitative assessment of each investment and determines an ESG evaluation for each investment. The ESG approach implements active selection and exclusion based on the ESG evaluation to better promote ESG factors within the portfolio, and it is expected that this will lead to a portfolio with stronger ESG characteristics than the investment universe. The investment universe in this context includes companies globally that have announced or are anticipated to enter into extraordinary corporate transactions.

An integral part of the investment research and evaluation for each investment is an assessment of the ESG factors and some of the considerations include but are not limited to:

- The legal and ethical conduct of target companies including their governance structures, corporate citizenship and reputation
- History of past and pending government or regulatory investigations
- Businesses and assets located in an unstable or authoritarian political jurisdictions
- An examination of the contingent liabilities and other operational disclosures of the target company. This may include (but is not limited to) issues such as:
    - Environmental remediation
    - Pension underfunding
    - Customer care, billing practices and product recalls

- Tax and accounting practices

- Other available ESG related data

The limits to achieving these ESG objectives include the potential inconsistencies between the ESG strategies of the securities of global companies (e.g. different criteria, approaches, constraints, etc) and the accuracy, completeness and availability of ESG data sources.

The investment strategy will apply a set of investment restrictions and exclusions based on ESG considerations. These include entities which engage in activities prohibited by the Oslo Convention on Cluster Munitions, and entities on the Office of Foreign Asset Control Specially Designated Nationals List. The Investment Manager has applied additional restrictions and/or exclusions based on ESG requirements and may continue doing so in the future.

The data sources used in the ESG research include ESG specific data from data vendors such as the sustainable finance toolsets provided by Bloomberg and data from ISS but also publicly available information, and proprietary analysis of companies' SEC filings, publications and market news sources. In general, the Investment Manager issues proxy votes in compliance with the corporate governance recommendations of the Institutional Shareholder Services group (ISS), with exceptions in certain limited circumstances.

The Investment Manager also seeks to engage by voting on the corporate actions of the companies in the portfolio in support of shareholder friendly governance decisions. Sourcing recommendations from ISS, the Investment Manager assesses how its voting strategy impacts the ESG objective of the Sub-Fund.

Further details of the Investment Manager's ESG approach can be found at:
https://www.cowen.com/about/esg/

1.4 FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

1.5 Taxonomy-related disclosure

The Sub-Fund promotes environmental characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities.

The investments underlying this Sub-Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities.

It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund.

For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

In addition, the Investment Manager has put in place proprietary systems and process to monitor and manage the Sub-Fund’s investment risks.

3. Risk Profile

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

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

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund’s expected level of leverage will generally vary from 0% to 400% of the Sub-Fund’s NAV. Based on the commitment approach, the Sub-Fund’s expected level of leverage will generally vary from 0% to 250% of the Sub-Fund’s NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.

The Investment Manager’s strategy often involves buying a long position in a target company security, and in certain cases, establishing a corresponding short position in the acquiring company security. Depending on the available opportunity set, there may be times when either (1) there are significant amounts of acquirer stock to short and/or (2) many positions are expressed via derivatives, and as a result gross leverage could potentially reach the maximum level, which is not necessarily indicative of the expected typical levels.

The Sub-Fund’s gross exposure to Total Return Swaps is expected to represent approximately 100% of its Net Asset Value and will not exceed 150% of its Net Asset Value. In certain circumstances, these proportions may be higher. The Sub-Fund is not exposed to SFTs.

4. Specific Risk Warnings

The value of the Sub-Fund’s assets is linked to a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment. Investors should also refer to the “Risk Factors” in Section 8 of the Prospectus of the Company, in particular Section 8.4.4 entitled “Merger Arbitrage”, section 8.4.2 Relative Value/Arbitrage strategies, section 8.1.6 Concentration of Investments and section 8.5 Use of Derivatives.

Transaction Costs

There may be transaction costs associated with the instruments used, which have a material impact on the performance of the Sub-Fund. For the latest transaction cost figures, please consult the Sub-Fund European MiFID Template (EMT) available upon request at the Principal Investment Manager.

ESG Investment Risk

While the incorporation of ESG considerations into the investment process is expected to result in more informed and sustainable investment decisions and therefore improved investment outcomes, the incorporation of ESG considerations into the investment process may result in the exclusion of the securities of certain issuers for non-financial reasons and, therefore, the exclusion of certain market opportunities available to funds that do not use ESG or sustainability criteria. The integration of ESG considerations may therefore affect the Sub-Fund's investment performance. The relevant ESG factors considered in the investment process might not correspond directly with investor's own subjective views, and the analysis is reliant on data from third parties which may be inconsistent or unavailable. The Investment Manager does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any ESG assessment of the underlying investments.

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in securities of issuers engaged in corporate transactions and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Funds.

The ESG approach described under section 1.3 above is also used for the purpose of identifying Sustainability Risks which may negatively impact the returns of the Sub-Fund. Such ESG approach may result in the exclusion of (i) certain controversial sectors as further described in section 1.3 above and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc).

Single sector concentration

While complying at any time with the Investment Restrictions under section 6 of the Prospectus, the Sub-Fund's portfolio may be concentrated in companies within a single industry or sector. This means the Sub-Fund may be more sensitive to specific sector related events.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "mixed UCIs" type.

7. Dealing Day

The Dealing Day of the Sub-Fund will be every Banking Day.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day.

8. Launch Date

The Sub-Fund was launched on 8 July 2016.

9. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below), prior to reduction for any accrued Performance Fee. The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, with regard to any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(iv) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation calculated by reference to each Share Class's High Water Mark (as specified in the table Summary of Shares). The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High Water Mark attributable to such Share Class.

(v) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the Summary of Shares table below) of the Net Asset Value of the relevant Share Class. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

Certain other Expenses Charged to the Sub-Fund

The Sub-Fund will be obligated to reimburse the Investment Manager for certain of its out-of-pocket costs and expenses, including, but not limited to, brokerage commissions and charges, stamp duty, and all similar transaction charges and taxes, as well as external research expenses, expenses associated with legal counsel and certain other agents and consultants retained by or on behalf of the Investment Manager or the Sub-Fund. The expenses will be charged to the Sub-Fund under the control and supervision of the Management Company, to the extent that the Sub-Fund benefits from the related service.

10. Investment Manager

The Sub-Fund will be managed by Cowen Investment Advisors LLC (formerly Ramius Advisors LLC), a company formed in 1997 under the laws of Delaware, registered as an investment adviser with the U.S. Securities and Exchange Commission. Cowen Investment Advisors LLC's trading name remains Ramius Advisors LLC.

11. Shares

The Sub-Fund will issue Shares as set out in the Summary of Shares table below.

Summary of Shares

Class	B	C	D	X	Y	Z	Management
Type	Institutional	Retail	Institutional	Institutional	Retail	Retail	Institutional
Availability	Available to all Institutional Investors	Available to all retail investors	Share Class closed to new subscriptions and conversions. The Directors may in their discretion decide to re-open this Share Class for further subscriptions and conversions at a later date.	Available to selected Institutional Investors	Available to appointed distributors only	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.	Only available to employees, shareholders and Affiliates of the Investment Manager or such other parties as agreed by the Investment Manager and Management Company.
Management Fees	1.25% p.a.	2% p.a.	1.0% p.a.	Up to 1.25% p.a.	Up to 2% p.a.	1.25% p.a.	0%
Performance Fee	20% of New Net Appreciation	20% of New Net Appreciation	10% of New Net Appreciation	Up to 20% of New Net Appreciation	Up to 20% of New Net Appreciation	20% of New Net Appreciation	0% of New Net Appreciation
Entry Charge	None	Up to 5%	None	None	Up to 5%	Up to 5%	None
Exit charge	0%	0%	0%	0%	0%	0%	0%
Administrative and Operating Fee	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.

SEVENTH SUPPLEMENT: LUMYNA – MILLBURN DIVERSIFIED UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – MILLBURN DIVERSIFIED UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy, Strategy and Portfolio Construction

1.1 Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation through a fully systematic and quantitative trading approach that seeks to profit from opportunities in a wide array of liquid markets.

The Sub-Fund will be managed by Millburn Ridgefield Corporation (the "**Investment Manager**").

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Sub-Fund will seek to achieve the investment objective primarily through investing in spot, forwards, exchange-traded futures, swaps, options and transferable securities linked to foreign currency, interest rate instruments, bonds, equity indices, metals, energy and agricultural commodities. The Investment Manager may also consider other liquid instruments including exchange-traded funds, equity securities and derivative instruments linked to these for future inclusion in the portfolio.

Any investments in metals, energy and agricultural commodities (collectively, "**Commodities**") will be made indirectly through eligible transferable securities which do not embed a derivative instrument, the performance of which is linked indirectly, through to one or more investment vehicles, to the performance of commodity related financial assets such as commodity futures contracts. The Sub-Fund will not directly acquire physical commodities, nor will it invest directly in any derivative that has physical commodities as an underlying asset. The exposure of the Sub-Fund to any single commodity will not exceed 20% of the Sub-Fund's assets.

In addition, the Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain substantial amounts in cash or cash equivalents (including money market funds or short-dated and high quality government or supranational bonds) with the objective of maintaining a high level of liquidity whilst preserving capital. The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 Investment Process & Strategy

The Investment Manager makes its systematically-based investment and trading decisions using a proprietary systematic quantitative trading methodology, which may include technical trend analysis and certain non-traditional technical systems. The goal of this approach is to determine relatively near term forecasts for each traded instrument and take appropriate, risk managed long or short positions based on a wide set of data inputs or factors. These factors include price data, but also a range of price derivative and non-price data. The models utilised by the Investment Manager analyse data inputs over a time spectrum from several minutes to multiple years and are intended to be able to detect and take advantage of longer-term, persistent trending activity (up or down), as well as short-term or idiosyncratic market behaviour.

The Investment Manager is engaged in an ongoing research effort to improve and adapt its trading methods and to apply its quantitative analytic expertise to new financial instruments.

It is the Investment Manager's belief that such systematic strategies can provide value to an investor's portfolio during strongly trending markets (up or down), but also during periods of more volatile or "sideways" market behaviour. It is accepted that a large proportion of trades generated by quantitative models may be unprofitable. The Investment Manager's objective is to make fewer but larger profits, more than offsetting possibly more numerous but smaller losses. Consequently, during periods in which market behaviour differs significantly from that analysed to build the models, substantial losses are possible, and even likely.

The success of the Investment Manager's approach relies on the development and selection of the trading systems used in each market, and the efficient allocation of portfolio risk among the markets available for trading. Market environments change over time, and particular systems may perform well in one environment but poorly in another. Likewise, market sectors and individual markets go through periods where systematic trading is very profitable and other periods where no system is able to generate any profits.

The goal of the Investment Manager's research has been to develop and select a mix of systems in each market and to diversify risk across a wide array of markets, so as to manage the overall portfolio risk, while allowing exposure to profitable opportunities.

With respect to portfolio allocation, the Investment Manager's approach generally seeks maximum diversification whilst paying close attention to liquidity and sector concentration, and each market is traded using a diversified set of model inputs, which may be optimized for groups of markets, sectors or specific markets.

The Investment Manager's statistical learning approaches can enable the signal-generation models to adapt over time, with the goal of reflecting underlying structural properties of markets and the importance of particular factors during a range of market conditions. Risks of over-fitting to recent data are reduced through the careful application of statistical techniques and the use of often decades of historic data in the construction of the models.

1.4 FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

1.5 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund and may, as the case may be, give instructions at any time to the Investment Manager with a view to complying with the investment restrictions laid down in section 6 of the Prospectus. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

In addition to the risk management performed by the Management Company, risk management forms an integral part of the investment process of the Investment Manager. As a systematic manager, the measurement, management and control of investment risks is built into the quantitative models and the portfolio construction process. Human oversight by the Investment Manager ensures the risks are managed and systems perform as expected.

3. Risk Profile and Risk Factors

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure.

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

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund’s expected level of leverage will generally vary from 500% to 3000% of the Sub-Fund’s Net Asset Value. Based on the commitment approach, the Sub-Fund’s expected level of leverage will generally vary from 500% to 3000% of the Sub-Fund’s NAV. The Sub-Fund’s level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.

From time to time, the Sub-Fund may use Total Return Swaps. The Sub-Fund’s exposure resulting from the use of Total Return Swaps is expected to represent 0% of its Net Asset Value and will not exceed 100% of its Net Asset Value. In certain circumstances, these proportions may be higher. The Sub-Fund may use Total Return Swaps which underlying will mainly consist in equity indices and equity securities in order to implement its investment policy. The Sub-Fund is not exposed to SFTs.

4. Specific Risk Warnings

The value of the Sub-Fund's assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Although the notional amounts of the short term interest rate futures transactions that make up the investment strategy will be large in absolute terms (because such transactions have a short duration so that they are significantly less sensitive to movements in interest rates than longer term transactions), the diversification and risk limitation within the investment strategy are designed to ensure that no single component of the investment strategy will unduly influence its performance. Furthermore, to the extent that the Sub-Fund may use leverage through financial derivative instruments, the value of the respective Share Class may rise or fall more quickly than if there was no leverage.

As the Sub-Fund will invest in eligible commodity-linked transferable securities, it is intended that the underlying commodity-related assets will provide exposure to different Commodities in accordance with the principle of risk spreading. The Sub-Fund's investments in commodity-linked transferable securities are subject to credit and financial risks such as the solvency of their issuers and market movements in their underlying commodity-related assets as well as operational risks related to the issuer of such transferable securities.

By investing in commodity-linked transferable securities, the Sub-Fund seeks to maintain an indirect exposure to commodity-related assets consistent with that of the Investment Manager's proprietary systematic quantitative trading methodology (the "**Investment Program**"). However, the dealing and settlement process for commodity-linked transferable securities is different than that for directly accessed commodity-related assets, such as commodity futures contracts, as referenced by the Investment Manager's Investment Program. Prospective investors should note that there may be times where, because of such dealing and settlement process, the valuation of the commodity-linked transferable securities, and/or other timing constraints in the management of the Sub-Fund, the Sub-Fund will be over- or underexposed to Commodities, relative to the exposure intended by the Investment Manager's Investment Program. This may cause the performance of the Sub-Fund to diverge from that of the Investment Manager's Investment Program if it could directly access Commodities using commodity futures contracts.

The issuers of commodity-linked transferable securities and of the underlying commodity-related assets may be subject to certain operational risk including, but not limited to, the risk of service providers not performing their obligations, changes in legal, tax, accounting and regulatory requirements applicable to the issuers and/or the underlying commodity-related assets, and valuation risk.

There are transaction costs associated with the eligible transferable securities used to gain indirect access to the Commodities that will have an impact on the performance of such securities. The performance of the Sub-Fund will therefore be lower than if the Commodities could be accessed directly.

There may be transaction costs associated with the instruments used, which have a material impact on the performance of the Sub-Fund. For the latest transaction cost figures, please consult the Sub-Fund European MiFID Template (EMT) available upon request at the Principal Investment Manager.

The Investment Manager relies heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate the Sub-Fund's investment activities. Specifically, the Sub-Fund may trade financial instruments through electronic trading or order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Such electronic trading exposes the Sub-Fund to risks associated with system or component failure, which could render the Investment Manager unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. Should events beyond the Investment Manager's control cause a disruption in the operation of any technology or equipment, the Sub-Fund's investment program may be severely impaired, causing it to experience substantial losses or other adverse effects.

Sustainability risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in transferable securities, debt instruments, derivative instruments and indirectly in commodities. Therefore, Sustainability Risks may significantly contribute to the increase of the market, interest rate, derivative, currency and commodity-related (in particular agricultural commodities) risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria relevant to its quantitative and systematic investment approach, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit (i) direct investment in certain controversial sectors of activities such as controversial arms, (ii) investments presenting Sustainability Risks (such as climate and health and safety concerns, etc.), which are typically addressed by avoiding those markets presenting a less than desirable level of liquidity and (iii) taking positions that, in the judgment of the Investment Manager, would give the Sub-Fund a position of a size that would be incongruent with the desired liquidity of those positions or that would exceed applicable position limits. Provided there is sufficient liquidity in markets that present sustainable alternatives to existing resources, the Investment Manager intends to monitor the availability of and consider the inclusion of those markets in the portfolio in the future. Such markets may include, but are not limited to: electricity and other alternative energy sources, additional weather futures and carbon-offsets.

In addition to the specific risk warnings listed above, investors should refer to the "Risk Factors" in section 8 of the Prospectus in particular, 8.1.13 Model Risk, 8.4.12 Futures, 8.2.6 Market Liquidity and Leverage, and 8.5.14 Commodities and Energies.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the “mixed UCIs” type.

7. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8. Dealing Day

The Dealing Day of the Sub-Fund will be each Valuation Day. In addition, the Net Asset Value is calculated on every Banking Day, for fee calculation purposes.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day.

9. Launch Date

The Sub Fund was launched on 8 March 2017.

10. Subscription and Redemption Procedure

The Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day. Subscription and Redemption requests received after this deadline shall be calculated on the basis of the Net Asset Value per Share for the relevant Class of Shares as of that next following Dealing Day.

11. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager, will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below), prior to reduction for any accrued Performance Fee.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, in regard to any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the “**Management Fees**”) will not exceed the amount stated in the table below entitled Summary of Shares.

(iii) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation calculated by reference to each Share Class’ High Water

Mark (as specified in the table Summary of Shares). The first Calculation Period will cover the period between the Sub-Fund's launch date of 8 March 2017 and 31 March 2017. The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High Water Mark attributable to such Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class.

(iv) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the Summary of Shares table below) of the Net Asset Value of the relevant Share Class. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

12. Investment Manager

The Sub-Fund will be managed by Millburn Ridgefield Corporation, a company formed on 19 May 1982 under the laws of Delaware. Millburn Ridgefield Corporation is registered as an investment adviser with the U.S. Securities and Exchange Commission, and as a CPO and as a Commodity Trading Advisor ("**CTA**") with the CFTC and is a member of the National Futures Association ("**NFA**") in the United States.

The Investment Manager and The Millburn Corporation ("**TMC**") have entered into a services agreement whereby TMC is providing the Investment Manager with research, trade order entry acting on the instructions of the Investment Manager, technology, operations, marketing, accounting, tax, legal, compliance, human resources, administration and marketing support services.

13. Shares

Share Classes are as described in the Summary of Shares table below.

Summary of Shares

Class	B	C	D	X	X6	Y	Z	Management
Type	Institutional	Retail	Institutional	Institutional	Institutional	Retail	Retail	Retail
Availability	Available to all Institutional Investors	Available to all investors	Available to Institutional Investors until either: (a) the Sub-Fund's Net Asset Value is greater than or equal to $100 million; or (b) a date to be decided by the Directors in conjunction with the Investment Manager	Available to selected Institutional Investors	Available to selected Institutional Investors	Available to appointed distributors only	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.	Only available to employees, shareholders and Affiliates of the Investment Manager
Minimum Initial Subscription Amount	EUR 1,000,000 or USD 1,000,000 or GBP 1,000,000	EUR 10,000 or USD 10,000 or GBP 10,000 or CHF 10,000	EUR 1,000,000 or USD 1,000,000 or GBP 1,000,000	EUR 1,000,000 or USD 1,000,000 or GBP 1,000,000	EUR 1,000,000	EUR 10,000 or GBP 10,000 or USD 10,000 or CHF 10,000 HKD 100,000 SGD 15,000	EUR 10,000 or GBP 10,000 or USD 10,000 or CHF 10,000	USD 10,000

Management Fees	1.50% p.a.	2.25% p.a.	1% p.a.	Up to 1.5% p.a.	Up to 1.5% p.a.	Up to 2.25% p.a.	1.50% p.a.	0% p.a.
Performance Fee	20% of New Net Appreciation	20% of New Net Appreciation	15% of New Net Appreciation	Up to 20% of New Net Appreciation	Up to 25% of New Net Appreciation	Up to 20% of New Net Appreciation	20% of New Net Appreciation	0% of New Net Appreciation
Entry Charge	None	Up to 5%	None	None	None	Up to 5%	Up to 5%	Up to 5%
Exit charge	0%	0%	0%	0%	0%	0%	0%	0%
Administrative and Operating Fee	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.

EIGHTH SUPPLEMENT: LUMYNA – GLOBAL DEBT – CREDIT UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – GLOBAL DEBT - CREDIT UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a diversified exposure to predominantly investment grade global credit markets.

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited (the "**Investment Manager**").

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy & Strategy

The Sub-Fund will seek to achieve its objective by investing in fixed income securities and to a lesser extent in derivatives relating to fixed income securities. The fixed income securities and fixed income related instruments in which the Sub-Fund may invest include, but are not limited to corporate and government bonds, municipal bonds, sovereign and supranational debt, interest rate swaps, credit default swaps, bond futures, currency forwards, and other types of securities such as 144A or Reg S securities. Fixed income securities in which the Sub-Fund invests may be fixed or floating rate and the Sub-Fund may on an exceptional basis hold securities that are unrated or rated below investment grade. Such securities may be issued by any government or corporate issuer globally.

The Investment Manager will employ a credit-screening strategy to assist in minimising the Sub-Fund's exposure to those fixed income securities believed by the Investment Manager to be most susceptible to excessive price deterioration.

The Sub-Fund may also, subject to the conditions set out in the Prospectus, invest in currency forwards, bond futures and other collective investment schemes to assist in achieving the total return of the Sub-Fund by giving exposure to the instruments described in this investment policy.

The Sub-Fund may invest in both single name credit default swaps (where the Sub-Fund would be a buyer of protection) and also into credit index swaps (where the Sub-Fund may buy or sell protection on the index) in order to obtain exposure to credit markets cheaply or in order to mitigate specific risks the investment manager identifies.

The Sub-Fund may invest in both corporate and non-corporate sectors, including but not limited to industrial, utility, finance (including global corporations), sovereign, supranational, foreign agency and foreign local government sectors.

The Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds or short-dated and high quality government or supranational bonds) as appropriate to achieve its investment objective.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund may invest in securities without any geographical limit.

The base currency of the Sub-Fund is US dollars. Any non-US dollar currency exposure of the Sub-Fund will be hedged into US dollars, mainly through currency forwards.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 FX Hedging

The FX hedging function with respect to the non-Base currency Shares shall be performed by the FX Hedge Manager.

1.4 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund and may, as the case may be, give instructions at any time to the Investment Manager with a view to complying with the investment restrictions laid down in section 6 of the Prospectus. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

3. Risk Profile and Risk Factors

The Sub-Fund will use the commitment approach to monitor its global exposure. In the commitment approach, the expected level of leverage will not exceed 100% of the Sub-fund’s Net Asset Value.

The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund’s assets under management through the use of financial derivative instruments.

The Sub-Fund is neither exposed to Total Return Swaps nor to SFTs.

4. Specific Risk Warnings

The value of the Sub-Fund’s assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Debt Securities

Debt securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in global fixed income securities and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the credit market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments or the UN Global Compact's principles or the OECD guidelines).

In addition to the specific risk warnings listed above, investors should refer to the "Risk Factors" in section 8 of the Prospectus, in particular, section 8.4.14 "Trading in Securities of Emerging Market Issuers".

5. Base Currency

The base currency of the Sub-Fund is the US dollar.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "Bond UCIs" type.

7. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8. Dealing Day

The Dealing Day of the Sub-Fund will be each Valuation Day.

9. Launch Date

The Sub Fund was launched on 24 November 2017.

10. Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Class of Shares as follows:

(i) the Investment Manager, will receive an **Investment Management Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares below). The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive an **Administrative and Operating Fee**, being a percentage of the Net Asset Value of the relevant Share (as specified in the Summary of Shares below). The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

The aggregate of the Investment Management Fee, Principal Investment Management Fee and the Administrative and Operating Fee (the "**Management Fees**") will not exceed of 0.42% per annum of the Net Asset Value of the relevant Share Class.

Certain other Expenses Charged to the Sub-Fund

The Sub-Fund will reimburse the Investment Manager for certain of its out-of-pocket costs and expenses, including, but not limited to, brokerage commissions (when not included in the price of a transaction) and charges, stamp duty, and all similar transaction charges and taxes.

11. Investment Manager

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited, an entity authorised and regulated by the FCA with a registered office at 12 Throgmorton Avenue, London, EC2N 2DL. The Investment Manager's principal activity is providing collective portfolio management services. The Investment Manager is a member of the BlackRock Group.

12. Shares

Share Classes are as described in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Name	B	Z
Type	Institutional	Retail
Availability	All Institutional Investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Minimum Initial Subscription Amount	USD 1,000,000 EUR 1,000,000 GBP 1,000,000	USD 10,000 EUR 10,000 GBP 10,000
Management Fees	Up to 0.42% p.a.	Up to 0.42% p.a
Performance Fee	None	None
Entry Charge	Up to 5%	Up to 5%
Exit charge	0%	0%

NINTH SUPPLEMENT: LUMYNA – GLOBAL DEBT – GOVERNMENT UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – GLOBAL DEBT - GOVERNMENT UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects an exposure to global government and related fixed income markets.

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited (the "**Investment Manager**").

The Sub-Fund is Actively Managed.

The Sub-Fund is managed in reference to a benchmark as described below in the Investment Policy & Strategy.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy & Strategy

The Sub-Fund references the Bloomberg Barclays Global Aggregate Government Total return Index Hedged USD (the "**Comparable Index**") for the purposes of its investment selection process and setting internal performance deviation thresholds. The Investment Manager has full discretion over the composition of the Sub-Fund's portfolio. While the Sub-Fund will seek to achieve the investment objective by investing predominantly in fixed income securities included in the Comparable Index, it can invest in such securities in different proportions, and it can hold securities which are not included in the Comparable Index. Hence, there are no restrictions on the extent to which the Sub-Fund's portfolio performance may deviate from the one of the Comparable Index.

The Sub-Fund's investments will be listed or traded on regulated markets. All fixed income securities in which the Sub-Fund invests will be investment grade at the time of purchase. Investment grade securities are rated Baa3 or above by Moody's Investors Service, Inc or BBB- or above by either Standard & Poor's Corporation or Fitch Ratings, or are deemed by the Investment Manager to be of similar quality. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for up to 90 days, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.

The Sub-Fund may also invest in currency forwards and to a lesser extent in government bond futures, interest rate swaps and other collective investment schemes to assist in achieving the total return of the Sub-Fund by giving exposure to the instruments described in this investment policy.

The Comparable Index represents fixed rate bonds issued by governments of the major, investment grade rated economies worldwide, hedged into US dollars. These may include treasury or government related bonds, bonds issued by state agencies or local governments, government guaranteed or sponsored bonds.

The Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds or short-dated and high quality government or supranational bonds) as appropriate to achieve its investment objective.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund may invest in securities without any geographical limit.

The Sub-Fund may invest up to 10% of its Net Asset Value in fixed income securities traded on the CIBM through Bond Connect.

The base currency of the Sub-Fund is US dollars. Any non-US dollar currency exposure of the Sub-Fund will be hedged into US dollars, mainly through currency forwards.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 FX Hedging

The FX hedging function with respect to the non-Base currency Shares shall be performed by the FX Hedge Manager.

1.4 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund and may, as the case may be, give instructions at any time to the Investment Manager with a view to complying with the investment restrictions laid down in section 6 of the Prospectus. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

3. Risk Profile and Risk Factors

The Sub-Fund will use the commitment approach to monitor its global exposure. In the commitment approach, the expected level of leverage will not exceed 100% of the Sub-Fund’s Net Asset Value.

The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund’s assets under management through the use of financial derivative instruments.

The Sub-Fund is neither exposed to Total Return Swaps nor to SFTs.

4. Specific Risk Warnings

The value of the Sub-Fund's assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Debt Securities

Debt securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

Single sector concentration risk

While complying at any time with the Investment Restrictions under section 6 of the Prospectus, the Sub-Fund's portfolio may be concentrated in companies within a single industry or sector. This means the Fund may be more sensitive to specific sector related events. This means the Sub-Fund may be more sensitive to specific sector related events.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in global government and fixed income securities (by reference to the Comparable Index) and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the global government and fixed income market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments or the UN Global Compact's principles or the OECD guidelines).

In addition to the specific risk warnings listed above, investors should refer to the "Risk Factors" in section 8 of the Prospectus, in particular, section 8.4.14 "Trading in Securities of Emerging Market Issuers" and section 8.4.19. "Trading in securities through Bond Connect".

5. Base Currency

The base currency of the Sub-Fund is the US dollar.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "Bond UCIs" type.

7. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8. Dealing Day

The Dealing Day of the Sub-Fund will be each Valuation Day.

9. Launch Date

The Sub Fund was launched on 24 November 2017.

10. Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Class of Shares as follows:

(i) the Investment Manager, will receive an **Investment Management Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive an **Administrative and Operating Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

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The aggregate of the Investment Management Fee, Principal Investment Management Fee and the Administrative and Operating Fee (the "**Management Fees**") will not exceed 0.32% per annum of the Net Asset Value of the relevant Share Class.

Certain other Expenses Charged to the Sub-Fund

The Sub-Fund will reimburse the Investment Manager for certain of its out-of-pocket costs and expenses, including, but not limited to, brokerage commissions (when not included in the price of a transaction) and charges, stamp duty, and all similar transaction charges and taxes.

11. Investment Manager

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited, an entity authorised and regulated by the FCA with a registered office at 12 Throgmorton Avenue, London, EC2N 2DL. The Investment Manager's principal activity is providing collective portfolio management services. The Investment Manager is a member of the BlackRock Group.

12. Shares

Share Classes are as described in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Name	B	Z
Type	Institutional	Retail
Availability	All Institutional Investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Minimum Initial Subscription Amount	USD 1,000,000 EUR 1,000,000 GBP 1,000,000	USD 25,000 EUR 25,000 GBP 25,000
Management Fees	Up to 0.32% p.a.	Up to 0.32% p.a
Performance Fee	None	None
Entry Charge	Up to 5%	Up to 5%
Exit charge	0%	0%

TENTH SUPPLEMENT: LUMYNA – GLOBAL DEBT - SECURITISED UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – GLOBAL DEBT - SECURITISED UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a total return and diversified exposure to global securitised assets.

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited (the "**Investment Manager**").

The Sub-Fund is Actively Managed.

The Sub-Fund is managed in reference to a benchmark as described below in the Investment Policy & Strategy.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy & Strategy

The Sub-Fund references the Bloomberg Barclays Global Aggregate Securitized Index USD Hedged (the "**Comparable Index**") for the purposes of its investment selection process and setting internal performance deviation thresholds. The Investment Manager has full discretion over the composition of the Sub-Fund's portfolio. While the Sub-Fund will seek to achieve the investment objective by investing predominantly in the securities included in the Comparable Index, it can invest in such securities in different proportions, and it can hold securities which are not included in the Comparable Index and in particular futures and other investments that have economic characteristics similar to the securities included in the Comparable Index such as government bond futures, interest rate futures and TBAs. Such strategies may include security selection, industry rotation, sector selection and duration positioning. Hence, there are no restrictions on the extent to which the Sub-Fund's portfolio performance may deviate from the one of the Comparable Index.

The Comparable Index measures the performance of securitized assets, including agency mortgage-backed securities, as well as investment grade asset-backed securities, commercial mortgage-backed securities, non-agency mortgage-backed securities and covered bonds.

The Sub-Fund's investments are not intended to replicate the Comparable Index. The Investment Manager may invest the Sub-Fund's assets using a systematic method that relies on proprietary quantitative models to allocate the Sub-Fund's assets among various bond sectors by evaluating each sector's relative value and risk-adjusted return. The Investment Manager also uses its models to allocate the Sub-Fund's assets among bonds of different maturities based on yield characteristics and expectations. Specific investment selection decisions are made by the investment manager predominantly on the basis of evaluations of relative value and credit quality.

The Sub-Fund may not invest in all of the bonds in the Comparable Index. Because the Comparable Index typically includes securities not readily available in the market, the Sub-

Fund may invest in bonds that are not included in the Comparable Index but that are selected to reflect as closely as practicable characteristics, such as maturity, duration, or credit quality, of bonds, in the Comparable Index. This may result in different levels of interest rate, credit or other risks from the levels of risks on the securities included in the Comparable Index.

The Sub-Fund may use derivatives or government bonds to the extent necessary to maintain the duration of certain segments of the portfolio close to the duration of corresponding segments of the Comparable Index.

The Sub-Fund will invest predominantly in mortgage-backed securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, including Fannie Mae, Freddie Mac, and Ginnie Mae, U.S. agency mortgage pass-through securities including TBAs, as well as to a lesser extent in investment grade asset-backed securities, commercial mortgage-backed securities, non-agency mortgage-backed securities and covered bonds. The Sub-Fund may invest a significant portion of its assets in U.S. agency mortgage pass-through securities, which are securities issued by entities such as the Government National Mortgage Association and the Federal National Mortgage Association that are backed by pools of mortgages. Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage-backed securities to be delivered are not specified until a few days prior to settlement. The Sub-Fund expects to enter into such contracts on a regular basis.

Investment grade securities are rated Baa3 or above by Moody's Investors Service, Inc. or BBB- or above by either Standard & Poor's or Fitch Ratings, or are deemed by the Investment Manager to be of similar quality.

Although the Sub-Fund will invest primarily in investment grade securities, it may invest a small portion of its assets in securities rated below investment grade or deemed to be of comparable quality by the Investment Manager ("high yield" or "junk" bonds) at the time of purchase.

The Sub-Fund may invest in bonds of any maturity or duration. The Sub-Fund may invest in other fixed income securities including, but not limited to, obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, debt obligations of U.S. issuers, and municipal securities.

The Sub-Fund may use derivatives, such as predominantly TBAs and currency forwards and to a lesser extent futures contracts, currency forwards, interest rate options, government bond futures, interest rate swaps. In addition, the Sub-Fund may engage exclusively in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. Derivatives and short sales may be used to enhance returns as part of an overall investment strategy or to offset a potential decline in the value of other holdings (commonly referred to as a "hedge"), although the Sub-Fund is not required to hedge and may choose not to do so.

The Comparable Index represents mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, commercial mortgage-backed securities and covered bonds, hedged into US dollars.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds or short-dated and high quality government or supranational bonds) as appropriate to achieve its investment objective.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund may invest in securities without geographical limit.

The base currency of the Sub-Fund is US dollars. Any non-US dollar currency exposure of the Sub-Fund will be hedged into US dollars.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 FX Hedging

The FX hedging function with respect to the non-Base currency Shares shall be performed by the FX Hedge Manager.

1.4 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund and may, as the case may be, give instructions at any time to the Investment Manager with a view to complying with the investment restrictions laid down in section 6 of the Prospectus. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

3. Risk Profile and Risk Factors

The Sub-Fund will use the commitment approach to monitor its global exposure. In the commitment approach, the expected level of leverage will not exceed 100% of the Sub-fund’s Net Asset Value.

The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund’s assets under management through the use of financial derivative instruments.

The Sub-Fund is neither exposed to Total Return Swaps nor to SFTs.

4. Specific Risk Warnings

The value of the Sub-Fund’s assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Debt Securities

Debt securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

Mortgage-Backed and Asset-Backed Securities

The Sub-Fund's may invest more than 20% of its Net Asset Value in mortgage backed securities and other asset backed securities, including U.S. agency mortgage pass-through securities.

Mortgage-backed securities represent an interest in a pool of loans secured by mortgages. When market interest rates decline, more mortgages are refinanced and the securities are paid off earlier than expected. Prepayments may also occur on a scheduled basis or due to foreclosure. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective maturities of these securities. As a result, the negative effect of the rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed-income securities.

To-be-announced or forward pass-through mortgage-backed securities are types of forward mortgage-backed securities where the underlying mortgage-backed securities that will be delivered are not designated at the time of the trade. The type of mortgage-backed securities is typically announced just prior to the settlement date of the trade.

Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, but are not limited to, such items as motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Asset-backed securities are subject to many of the same risks as mortgage-backed securities.

The value and the quality of mortgage-backed securities and other asset-backed securities depend on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables. Issuers of mortgage-backed securities and other asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Sustainability risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in mortgage-backed securities issued or guaranteed by the US Government, bonds (by reference to the Comparable Index) and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the global securitised assets' market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments or the UN Global Compact's principles or the OECD guidelines).

In addition to the specific risk warnings listed above, investors should refer to the "Risk Factors" in section 8 of the Prospectus, in particular, section 8.4.14 "Trading in Securities of Emerging Market Issuers".

5. Base Currency

The base currency of the Sub-Fund is the US dollar.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "Bond UCIs" type.

7. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8. Dealing Day

The Dealing Day of the Sub-Fund will be each Valuation Day.

9. Launch Date

The Sub Fund was launched on 24 November 2017.

10. Subscription and Redemption Procedure

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day.

11. Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Class of Shares as follows:

(i) the Investment Manager, will receive an **Investment Management Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive an **Administrative and Operating Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

The aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Administrative and Operating Fee (the "**Management Fees**") will not exceed 0.38% per annum of the Net Asset Value of the relevant Share Class.

Certain other Expenses Charged to the Sub-Fund

The Sub-Fund will reimburse the Investment Manager for certain of its out-of-pocket costs and expenses, including, but not limited to, brokerage commissions (when not included in the price of a transaction) and charges, stamp duty, and all similar transaction charges and taxes.

12. Investment Manager

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited, an entity authorised and regulated by the FCA with a registered office at 12 Throgmorton Avenue, London, EC2N 2DL. The Investment Manager's principal activity is providing collective portfolio management services. The Investment Manager is a member of the BlackRock Group.

13. Shares

Share Classes are as described in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Name	B	Z
Type	Institutional	Retail
Availability	All Institutional Investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Minimum Initial Subscription Amount	USD 1,000,000 EUR 1,000,000 GBP 1,000,000	USD 10,000 EUR 10,000 GBP 10,000
Management Fees	Up to 0.38% p.a.	Up to 0.38% p.a
Performance Fee	None	None
Entry Charge	Up to 5%	Up to 5%
Exit charge	0%	0%

ELEVENTH SUPPLEMENT: LUMYNA – US DEBT - CREDIT UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – US DEBT - CREDIT UCITS FUND (the "**Sub-Fund**").

1 Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a diversified exposure to predominantly investment grade USD denominated credit markets.

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited (the "**Investment Manager**").

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy & Strategy

The Sub-Fund will seek to achieve its objective by investing in fixed income securities and to a lesser extent in derivatives relating to fixed income securities. The fixed income securities and fixed income related instruments in which the Sub-Fund may invest include, but are not limited to corporate and government bonds, municipal bonds, sovereign and supranational debt, interest rate swaps, credit default swaps, bond futures, currency forwards, and other types of securities such as 144A or Reg S securities. Fixed income securities in which the Sub-Fund invests may be fixed or floating rate and the Sub-Fund may on an exceptional basis hold securities that are unrated or rated below investment grade. Such securities may be issued by any government or corporate issuer globally.

The Investment Manager will employ a credit-screening strategy to assist in minimising the Sub-Fund's exposure to those fixed income securities believed by the Investment Manager to be most susceptible to excessive price deterioration.

The Sub-Fund may also, subject to the conditions set out in the Prospectus, invest in currency forwards, bond futures and other collective investment schemes to assist in achieving the total return of the Sub-Fund by giving exposure to the instruments described in this investment policy.

The Sub-Fund may invest in both single name credit default swaps (where the Sub-Fund would be a buyer of protection) and also into credit index swaps (where the Sub-Fund may buy or sell protection on the index) in order to obtain exposure to credit markets cheaply or in order to mitigate specific risks the Investment Manager identifies.

The Sub-Fund may invest in both corporate and non-corporate sectors, including but not limited to industrial, utility, finance (including global corporations), sovereign, supranational, foreign agency and foreign local government sectors.

The Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds or short-dated and high quality government or supranational bonds) as appropriate to achieve its investment objective.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund may invest in securities without any geographical limit.

The base currency of the Sub-Fund is US dollars. Any non-US dollar currency exposure of the Sub-Fund will be hedged into US dollars, mainly through currency forwards.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 FX Hedging

The FX hedging function with respect to the non-Base currency Shares shall be performed by the FX Hedge Manager.

1.4 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2 Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund and may, as the case may be, give instructions at any time to the Investment Manager with a view to complying with the investment restrictions laid down in section 6 of the Prospectus. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

3 Risk Profile and Risk Factors

The Sub-Fund will use the commitment approach to monitor its global exposure. In the commitment approach, the expected level of leverage will not exceed 100% of the Sub-fund’s Net Asset Value.

The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund’s assets under management through the use of financial derivative instruments.

The Sub-Fund is neither exposed to Total Return Swaps nor to SFTs.

4 Specific Risk Warnings

The value of the Sub-Fund’s assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Debt Securities

Debt securities are subject to the risk of an issuer’s ability to meet principal and interest payments on the obligation (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in USD denominated fixed income securities and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the credit market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments or the UN Global Compact's principles or the OECD guidelines).

In addition to the specific risk warnings listed above, investors should refer to the "Risk Factors" in section 8 of the Prospectus, in particular, section 8.4.14 "Trading in Securities of Emerging Market Issuers".

5 Base Currency

The base currency of the Sub-Fund is the US dollar.

6 Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "Bond UCIs" type.

7 Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8 Dealing Day

The Dealing Day of the Sub-Fund will be each Valuation Day.

9 Launch Date

An initial offer of the Shares of this Sub-Fund will take place upon the decision of the Board of Directors of the Management Company.

10 Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Class of Shares as follows:

(i) the Investment Manager, will receive an **Investment Management Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive an **Administrative and Operating Fee**, being a percentage of the Net Asset Value of the relevant Share (as specified in the Summary of Shares table below). The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

The aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Administrative and Operating Fee (the "**Management Fees**") will not exceed of 0.42% per annum of the Net Asset Value of the relevant Share Class.

Certain other Expenses Charged to the Sub-Fund

The Sub-Fund will reimburse the Investment Manager for certain of its out-of-pocket costs and expenses, including, but not limited to, brokerage commissions (when not included in the price of a transaction) and charges, stamp duty, and all similar transaction charges and taxes.

11 Investment Manager

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited, an entity authorised and regulated by the FCA with a registered office at 12 Throgmorton Avenue, London, EC2N 2DL. The Investment Manager's principal activity is providing collective portfolio management services. The Investment Manager is a member of the BlackRock Group.

12 Shares

Share Classes are as described in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Name	B	Z
Type	Institutional	Retail
Availability	All Institutional Investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Minimum Initial Subscription Amount	USD 1,000,000 EUR 1,000,000 GBP 1,000,000	USD 10,000 EUR 10,000 GBP 10,000
Management Fees	Up to 0.42% p.a.	Up to 0.42% p.a
Performance Fee	None	None
Entry Charge	Up to 5%	Up to 5%
Exit charge	0%	0%

TWELFTH SUPPLEMENT: LUMYNA – US DEBT - GOVERNMENT UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – US DEBT - GOVERNMENT UCITS FUND (the "**Sub-Fund**").

1 Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects an exposure to USD denominated government and related fixed income markets.

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited (the "**Investment Manager**").

The Sub-Fund is Actively Managed.

The Sub-fund is managed in reference to a benchmark as described below in the Investment Policy & Strategy.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy & Strategy

The Sub-Fund references the Bloomberg Barclays US Government Total Return Index (the "**Comparable Index**") for the purposes of its investment selection process and setting internal performance deviation thresholds. The Investment Manager has full discretion over the composition of the Sub-Fund's portfolio. While the Sub-Fund will seek to achieve the investment objective by investing predominantly in fixed income securities included in the Comparable Index, it can invest in such securities in different proportions, and it can hold securities which are not included in the Comparable Index. Hence, there are no restrictions on the extent to which the Sub-Fund's portfolio performance may deviate from the one of the Comparable Index.

The Sub-Fund's investments will be listed or traded on regulated markets. All fixed income securities in which the Sub-Fund invests will be investment grade at the time of purchase. Investment grade securities are rated Baa3 or above by Moody's Investors Service, Inc or BBB- or above by either Standard & Poor's Corporation or Fitch Ratings, or are deemed by the Investment Manager to be of similar quality. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for up to 90 days, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.

The Sub-Fund may also, subject to the conditions set out in the Prospectus, invest in currency forwards and to a lesser extent in government bond futures, interest rate swaps and other collective investment schemes to assist in achieving the total return of the Sub-Fund by giving exposure to the instruments described in this investment policy.

The Comparable Index represents fixed rate bonds issued by the U.S. Government. These may include treasury or government related bonds, bonds issued by state agencies or local governments, government guaranteed or sponsored bonds.

The Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds or short-dated and high quality government or supranational bonds) as appropriate to achieve its investment objective.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund may invest in securities without any geographical limit.

The base currency of the Sub-Fund is US dollars. Any non-US dollar currency exposure of the Sub-Fund will be hedged into US dollars, mainly through currency forwards.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 FX Hedging

The FX hedging function with respect to the non-Base currency Shares shall be performed by the FX Hedge Manager.

1.4 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2 Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund and may, as the case may be, give instructions at any time to the Investment Manager with a view to complying with the investment restrictions laid down in section 6 of the Prospectus. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

3 Risk Profile and Risk Factors

The Sub-Fund will use the commitment approach to monitor its global exposure. In the commitment approach, the expected level of leverage will not exceed 100% of the Sub-Fund’s Net Asset Value.

The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund’s assets under management through the use of financial derivative instruments.

The Sub-Fund is neither exposed to Total Return Swaps nor to SFTs.

4 Specific Risk Warnings

The value of the Sub-Fund’s assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Debt Securities

Debt securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

Single sector concentration risk

While complying at any time with the Investment Restrictions under section 6 of the Prospectus, the Sub-Fund's portfolio may be concentrated in a single industry or sector. This means the Sub-Fund may be more sensitive to specific sector related events.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in USD denominated government and fixed income securities (by reference to the Comparable Index) and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the global government and fixed income market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments or the UN Global Compact's principles or the OECD guidelines).

In addition to the specific risk warnings listed above, investors should refer to the "Risk Factors" in section 8 of the Prospectus, in particular, section 8.4.14 "Trading in Securities of Emerging Market Issuers".

5 Base Currency

The base currency of the Sub-Fund is the US dollar.

6 Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "Bond UCIs" type.

7 Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8 Dealing Day

The Dealing Day of the Sub-Fund will be each Valuation Day.

9 Launch Date

An initial offer of the Shares of this Sub-Fund will take place upon the decision of the Board of Directors of the Management Company.

10 Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Class of Shares as follows:

(i) the Investment Manager, will receive an **Investment Management Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive an **Administrative and Operating Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

The aggregate of the Investment Management Fee, the Principal Investment Management and the Administrative and Operating Fee (the "**Management Fees**") will not exceed 0.32% per annum of the Net Asset Value of the relevant Share Class.

Certain other Expenses Charged to the Sub-Fund

The Sub-Fund will reimburse the Investment Manager for certain of its out-of-pocket costs and expenses, including, but not limited to, brokerage commissions (when not included in the price of a transaction) and charges, stamp duty, and all similar transaction charges and taxes.

11 Investment Manager

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited, an entity authorised and regulated by the FCA with a registered office at 12 Throgmorton Avenue, London, EC2N 2DL. The Investment Manager's principal activity is providing collective portfolio management services. The Investment Manager is a member of the BlackRock Group.

12 Shares

Share Classes are as described in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Name	B	Z
Type	Institutional	Retail
Availability	All Institutional Investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Minimum Initial Subscription Amount	USD 1,000,000 EUR 1,000,000 GBP 1,000,000	USD 25,000 EUR 25,000 GBP 25,000
Management Fees	Up to 0.32% p.a.	Up to 0.32% p.a
Performance Fee	None	None
Entry Charge	Up to 5%	Up to 5%
Exit charge	0%	0%

THIRTEENTH SUPPLEMENT: LUMYNA – US DEBT - SECURITISED UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – US DEBT - SECURITISED UCITS FUND (the "**Sub-Fund**").

1 Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a total return and diversified exposure to USD denominated securitised assets.

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited (the "**Investment Manager**").

The Sub-Fund is Actively Managed.

The Sub-Fund is managed in reference to a benchmark as described below in the Investment Policy & Strategy.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy & Strategy

The Sub-Fund references the Bloomberg Barclays US Securitized Index (the "**Comparable Index**") for the purposes of its investment selection process and setting internal performance deviation thresholds. The Investment Manager has full discretion over the composition of the Sub-Fund's portfolio. While the Sub-Fund will seek to achieve the investment objective by investing predominantly in the securities included in the Comparable Index, it can invest in such securities in different proportions, and it can hold securities which are not included in the Comparable Index and in particular futures and other investments that have economic characteristics similar to the securities included in the Comparable Index such as government bond futures, interest rate futures and TBAs. Such strategies may include security selection, industry rotation, sector selection and duration positioning. Hence, there are no restrictions on the extent to which the Sub-Fund's portfolio performance may deviate from the one of the Comparable Index.

The Comparable Index measures the performance of securitized assets, including mortgage-backed securities, as well as investment grade asset-backed securities, commercial mortgage-backed securities and covered bonds.

The Sub-Fund's investments are not intended to replicate the Comparable Index. The Investment Manager may invest the Sub-Fund's assets using a systematic method that relies on proprietary quantitative models to allocate the Sub-Fund's assets among various bond sectors by evaluating each sector's relative value and risk-adjusted return. The Investment Manager also uses its models to allocate the Sub-Fund's assets among bonds of different maturities based on yield characteristics and expectations. Specific investment selection decisions are made by the Investment Manager predominantly on the basis of evaluations of relative value and credit quality.

The Sub-Fund may not invest in all of the bonds in the Comparable Index. Because the Comparable Index typically includes securities not readily available in the market, the Sub-Fund may invest in bonds that are not included in the Comparable Index but that are selected to reflect as closely as practicable characteristics, such as maturity, duration, or credit quality, of bonds, in the Comparable Index. This may result in different levels of interest rate, credit or other risks from the levels of risks on the securities included in the Comparable Index.

The Sub-Fund may use derivatives or government bonds to the extent necessary to maintain the duration of certain segments of the portfolio close to the duration of corresponding segments of the Comparable Index.

The Sub-Fund will invest predominantly in mortgage-backed securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, including Fannie Mae, Freddie Mac, and Ginnie Mae, U.S. agency mortgage pass-through securities including TBAs, as well as to a lesser extent in investment grade asset-backed securities, commercial mortgage-backed securities, non-agency mortgage-backed securities and covered bonds. The Sub-Fund may invest a significant portion of its assets in U.S. agency mortgage pass-through securities, which are securities issued by entities such as the Government National Mortgage Association and the Federal National Mortgage Association that are backed by pools of mortgages. Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage-backed securities to be delivered are not specified until a few days prior to settlement. The Sub-Fund expects to enter into such contracts on a regular basis.

Investment grade securities are rated Baa3 or above by Moody’s Investors Service, Inc. or BBB- or above by either Standard & Poor’s or Fitch Ratings, or are deemed by the Investment Manager to be of similar quality.

Although the Sub-Fund will invest primarily in investment grade securities, it may invest a small portion of its assets in securities rated below investment grade or deemed to be of comparable quality by the Investment Manager (“high yield” or “junk” bonds) at the time of purchase.

The Sub-Fund may invest in bonds of any maturity or duration. The Sub-Fund may invest in other fixed income securities including, but not limited to, obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, debt obligations of U.S. issuers, and municipal securities.

The Sub-Fund may use derivatives, such as predominantly TBAs and currency forwards and to a lesser extent futures contracts, currency forwards, interest rate options, government bond futures, interest rate swaps. In addition, the Sub-Fund may engage exclusively in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. Derivatives and short sales may be used to enhance returns as part of an overall investment strategy or to offset a potential decline in the value of other holdings (commonly referred to as a “hedge”), although the Sub-Fund is not required to hedge and may choose not to do so.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds or short-dated and high quality government or supranational bonds) as appropriate to achieve its investment objective.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund may invest in securities without geographical limit.

The base currency of the Sub-Fund is US dollars. Any non-US dollar currency exposure of the Sub-Fund will be hedged into US dollars.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 FX Hedging

The FX hedging function with respect to the non-Base currency Shares shall be performed by the FX Hedge Manager.

1.4 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2 Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund and may, as the case may be, give instructions at any time to the Investment Manager with a view to complying with the investment restrictions laid down in section 6 of the Prospectus. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund. For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

3 Risk Profile and Risk Factors

The Sub-Fund will use the commitment approach to monitor its global exposure. In the commitment approach, the expected level of leverage will not exceed 100% of the Sub-fund’s Net Asset Value.

The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund’s assets under management through the use of financial derivative instruments.

The Sub-Fund is neither exposed to Total Return Swaps nor to SFTs.

4 Specific Risk Warnings

The value of the Sub-Fund's assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Debt Securities

Debt securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

Mortgage-Backed and Asset-Backed Securities

The Sub-Fund's may invest more than 20% of its Net Asset Value in mortgage backed securities and other asset backed securities, including U.S. agency mortgage pass-through securities.

Mortgage-backed securities represent an interest in a pool of loans secured by mortgages. When market interest rates decline, more mortgages are refinanced and the securities are paid off earlier than expected. Prepayments may also occur on a scheduled basis or due to foreclosure. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective maturities of these securities. As a result, the negative effect of the rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed-income securities.

To-be-announced or forward pass-through mortgage-backed securities are types of forward mortgage-backed securities where the underlying mortgage-backed securities that will be delivered are not designated at the time of the trade. The type of mortgage-backed securities is typically announced just prior to the settlement date of the trade.

Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, but are not limited to, such items as motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Asset-backed securities are subject to many of the same risks as mortgage-backed securities.

The value and the quality of mortgage-backed securities and other asset-backed securities depend on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables. Issuers of mortgage-backed securities and other asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in mortgage-backed securities issued or guaranteed by the US Government, bonds (by reference to the Comparable Index) and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the USD denominated securitised assets' market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments or the UN Global Compact's principles or the OECD guidelines).

In addition to the specific risk warnings listed above, investors should refer to the "Risk Factors" in section 8 of the Prospectus, in particular, section 8.4.14 "Trading in Securities of Emerging Market Issuers".

5 Base Currency

The base currency of the Sub-Fund is the US dollar.

6 Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "Bond UCIs" type.

7 Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8 Dealing Day

The Dealing Day of the Sub-Fund will be each Valuation Day.

9 Launch Date

An initial offer of the Shares of this Sub-Fund will take place upon the decision of the Board of Directors of the Management Company.

10 Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Class of Shares as follows:

(i) the Investment Manager, will receive an **Investment Management Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Investment Management Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and will be paid monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive an **Administrative and Operating Fee**, being a percentage of the Net Asset Value of the relevant Share Class (as specified in the Summary of Shares table below). The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

The aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Administrative and Operating Fee (the "**Management Fees**") will not exceed 0.38% per annum of the Net Asset Value of the relevant Share Class.

Certain other Expenses Charged to the Sub-Fund

The Sub-Fund will reimburse the Investment Manager for certain of its out-of-pocket costs and expenses, including, but not limited to, brokerage commissions (when not included in the price of a transaction) and charges, stamp duty, and all similar transaction charges and taxes.

11 Investment Manager

The Sub-Fund will be managed by BlackRock Investment Management (UK) Limited, an entity authorised and regulated by the FCA with a registered office at 12 Throgmorton Avenue, London, EC2N 2DL. The Investment Manager's principal activity is providing collective portfolio management services. The Investment Manager is a member of the BlackRock Group.

12 Shares

Share Classes are as described in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Name	B	Z
Type	Institutional	Retail
Availability	All Institutional Investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Minimum Initial Subscription Amount	USD 1,000,000 EUR 1,000,000 GBP 1,000,000	USD 10,000 EUR 10,000 GBP 10,000
Management Fees	Up to 0.38% p.a.	Up to 0.38% p.a
Performance Fee	None	None
Entry Charge	Up to 5%	Up to 5%
Exit charge	0%	0%

FOURTEENTH SUPPLEMENT: LUMYNA – PSAM GLOBAL EVENT UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – PSAM GLOBAL EVENT UCITS FUND (the "**Sub-Fund**").

1 Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to seek attractive risk-adjusted returns by exploiting pricing inefficiencies in the securities of companies involved in corporate actions or events.

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Sub-Fund will achieve the investment objective primarily through investing in the securities of companies globally which, in the opinion of the Investment Manager, are mispriced relative to their inherent or embedded value. The Sub-Fund has flexibility to invest in a wide range of securities including, but not limited to, equities, bonds and other securities (including, without limitation, convertible or preferred stock and bonds), ETFs, and will also gain exposure to such securities through the use of financial derivative instruments including but not limited to FX forwards, swaps (including Total Return Swaps) and options.

A significant proportion of the Sub-Fund's investments may be denominated in currencies other than the Base Currency. The Sub-Fund may use FX forwards for hedging purposes to seek to reduce foreign exchange risks that arise as a result of holding such investments.

In addition, the Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds), for risk management purposes or as otherwise considered appropriate to achieve its investment objective.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

In addition, the securities acquired by the Sub-Fund will be subject to the following restrictions:

- Fixed income securities and fixed income related investments (including, but not limited to, corporate and government bonds, international bonds, convertible bonds and bond swaps) that are unrated or rated below investment grade will not in the aggregate constitute more than 25% of the Net Asset Value of the Sub-Fund (a security will be considered below investment grade if it is rated as such by one U.S. nationally recognized statistical rating organisation);
- The maximum size of the investments in fixed income securities of any one issuer will be 5% of Net Asset Value of the Sub-Fund;
- The Sub-Fund will invest in the securities of at least 40 unique corporate, intra-governmental or sovereign issuers.
- The Sub-Fund may invest up to 20% of its Net Asset Value in distressed securities.

1.3 Investment Strategy

The Investment Manager will seek to implement the Sub-Fund's investment objective by following a proprietary global event-driven investment strategy. The strategy employs a fundamental research based approach to identifying mispriced investment opportunities.

The investment opportunities considered by the Investment Manager will primarily be classified into the following categories:

Merger Activities

Merger activities typically refer to corporate reorganisations and business combinations including but not limited to mergers, exchange offers, cash tender offers, spin-offs, leveraged buy-outs, management buy-outs, divestitures, tender offers, rights offerings and privatisations. Merger activities are primarily implemented through equities and equity linked securities (including preferred shares (including convertible preferred shares), listed equity options, equity swaps, and equity derivatives and options) but may occasionally also include bonds.

Credit Activities

Credit activities are primarily implemented through the purchase or sale of corporate bonds, mezzanine securities or convertible securities of companies undergoing a financial reorganisation or distress. These investments may include securities with exposure to bankruptcies, exchange offers, out of court restructurings, liquidations, recapitalisations and cash tender offers. It may also involve the purchase or holding of post-reorganisation equities which are issued as a result of a debt-for-equity conversion or equity securities issued as a result of a public offering by a company seeking to complete a reorganisation or deleveraging transaction.

Special Situation Activities

Special Situation activities are generally implemented through the purchase of equity, equity linked securities (including, without limitation, convertible bonds, preferred securities and warrants), equity derivatives and options. These investments will include catalyst driven situations where there has been some form of public disclosure impacting the value of a company's assets or liabilities. The impact of the catalyst may be difficult to quantify from a value and timing perspective and the outcome may be uncertain. These situations may involve litigation, legislation or regulatory change, shareholder activities and holding company reorganisations.

The Investment Manager will opportunistically and dynamically allocate the Sub-Fund's risk to these categories of opportunities. Investment decisions are made based on detailed research performed by the Investment Manager, along with externally sourced research, with the aim of selecting opportunities where the possible profits will adequately outweigh the risks. The Investment Manager will analyse announced and publicly disclosed corporate events to determine the possible impact to the company and its securities. Central to this analysis is determining the fundamental value of the company, its assets and financial prospects. The Investment Manager will not only assess the possible impact of an event on a company and its securities, but will also assess the likelihood of the event concluding successfully as well as the time it is likely to take to conclude. The analysis will include an assessment of any possible financial, accounting, legal and regulatory issues that may affect the event, or the outcome for the Company. The Investment Manager will also consider other investment techniques that may be employed to maximize profits and hedge against losses, including using derivatives such as swaps and options. The Investment Manager may also engage in capital structure arbitrage, whereby the Investment Manager values the classes of securities of a company, country or a political subdivision thereof and arbitrages between those classes of securities that they believe the market to have overvalued or undervalued with respect to one another.

For the avoidance of doubt, the Sub-Fund will not acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer in question, in accordance with article 48(1) of the Law of 17 December 2010.

1.4 FX Hedging

The FX hedging function with respect to the non Base Currency Shares shall be performed by State Street Bank International GmbH, Luxembourg Branch.

1.5 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2 Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund. The unit of the Management Company responsible for the risk management of the Company is independent from the units or entities responsible for the management of the Sub-Fund.

For further information on risk management, investors should refer to section 11.6 of the Prospectus "Risk Manager".

In addition, the Investment Manager has put in place proprietary systems and processes to monitor and manage the Sub-Fund's investment risks.

3 Risk Profile

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

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

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund's expected level of leverage is expected to be between 200% and 250% of the Sub-Fund's NAV. Based on the commitment approach, the Sub-Fund's expected level of leverage will generally vary between 120% to 200% of the Sub-Fund's NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.

The Sub-Fund's gross exposure to Total Return Swaps is expected to represent approximately 200% of its Net Asset Value and will not exceed 250% of its Net Asset Value. In certain circumstances, these proportions may be higher. The Sub-Fund is not exposed to SFTs.

4 Specific Risk Warnings

The value of the Sub-Fund's assets is linked to a portfolio of transferable securities and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Financial and Market Risks of Bankrupt and Special Situation Companies

The Sub-Fund may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings. Investments of this type may involve substantial financial business risks that can result in substantial or total losses. Although the Sub-Fund invests primarily in debt, the debt of companies in financial reorganisation will in most cases not pay current interest, may not accrue interest during reorganisation and may be affected adversely by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal. Bankruptcy law and process may differ substantially in different countries, resulting in greater uncertainty regarding creditors' rights, the enforceability of such rights, the timing of reorganisation and the resulting outcomes.

Distressed Securities

The Sub-Fund may invest up to 20% of its Net Asset Value in distressed securities.

The Sub-Fund may purchase, directly or indirectly, debt securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid unless and until the company reorganizes and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. In some circumstances, such debt securities may be converted to equity as part of the reorganisation. A wide variety of considerations, including, for example, the possibility of litigation between the participants in a reorganisation or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others may affect the value of these securities and investments. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access of the Investment Manager to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of the liquidation or reorganisation proceedings. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to the company in which the Sub-Fund invests, the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Sub-Fund's original investment.

Convertible Securities

Convertible securities provide higher yields than the underlying equity securities, but generally offer lower yields than non-convertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in interest rates like bonds and, in addition, fluctuates in relation to the underlying common stock. In addition, convertible securities are often held in large concentrations by levered investors and hence may be materially devalued when those investors are selling, irrespective of the underlying issuer's financial health.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Sub-Fund's ability to achieve its investment objective.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in securities of companies involved in corporate actions or events and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments or the UN Global Compact's principles or the OECD guidelines).

Investors should also refer to the "Risk Factors" in section 8 of the Prospectus, in particular Section 8.4.4 entitled "Merger Arbitrage", section 8.4.5 "Risk Arbitrage and Event-Driven Strategies", section 8.2.4 "Market Volatility", section 8.4.10 "Below Investment Grade Securities", section 8.4.9 "Credit Default Swaps" and section 8.5 "Use of Derivatives", prior to investing in the Sub-Fund.

5 Base Currency

The Base Currency of the Sub-Fund is EUR.

6 Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "mixed UCIs" type.

7 Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8 Dealing Day

The Dealing Day of the Sub-Fund is each Valuation Day.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day.

9 Launch Date

An initial offer of the Shares of this Sub-Fund will take place upon the decision of the Board of Directors of the Management Company.

10 Fees and Expenses

The amount of fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares at the end of this Supplement; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below), prior to reduction for any accrued Performance Fee. The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, in regard to any specific Share Class, the aggregate of the Investment Management Fee, Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(iv) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation (as specified in the table Summary of Shares below). The Performance Fee is calculated by reference to each Share Class High Water Mark. The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High Water Mark attributable to such Share Class.

(v) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the table Summary of Shares below) of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

Certain Fees and Expenses Charged to the Sub-Fund

The Sub-Fund may be charged certain investment-related expenses incurred by the Investment Manager. These fees and expenses include those related to general investment due-diligence on potential purchases and sales (even if not consummated), expenses related to the connectivity necessary for order execution and reporting of transactions, insurance expenses, and. costs associated with legal counsel and certain other agents and consultants retained by the Investment Manager. Such costs may be incurred in relation to the Sub-Fund and other clients of the Investment Manager and as such the total costs will be allocated amongst all such clients. The Investment Manager will ensure that all expenses borne relate to a service that the Sub-Fund benefits from, and that the expenses are allocated in a fair manner.

11 Investment Manager

The Investment Manager for the Sub-Fund is P. Schoenfeld Asset Management LP. The Investment Manager is a Delaware limited partnership with its principal place of business at 1350 Avenue of the Americas, 21st Floor, New York, 10019. The Investment Manager is a registered investment advisor with the U.S. Securities and Exchange Commission. As at August 2018, the Investment Manager has approximately US$ 2.3 billion in assets under management.

12 Shares

The Sub-Fund will issue Shares as set out in the Summary of Shares table at the end of the Supplement.

Summary of Shares

Class	A	B	C	E	X	Y	Z
Type	Institutional	Institutional	Retail	Retail	Institutional	Retail	Retail
Availability	Available only to (a) Existing institutional investors prior to the fund merger date (b) Other investors at the Management Company's discretion.	Available to all Institutional Investors	Available to all investors	Available only to (a) Existing Distributors and Retail Investors prior to the fund merger date (b) Other investors at the Management Company's discretion	Available to selected Institutional Investors	Available to appointed distributors only	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.
Minimum Initial Subscription Amount	EUR 1,000,000 or USD 1,000,000 or GBP 1,000,000 or JPY 100,000,000	See section 10.5	EUR 10,000 or GBP 10,000 or USD 10,000	EUR 10,000 or GBP 10,000 or USD 10,000	See section 10.5	EUR 10,000 or GBP 10,000 or USD 10,000	EUR 10,000 or GBP 10,000 or USD 10,000
Initial Subscription Price	An amount to be determined on the launch date of the Sub-Fund	See section 10.5	See section 10.5	An amount to be determined on the launch date of the Sub-Fund	See section 10.5	See section 10.5	See section 10.5
Management Fees	Up to 1.50% p.a.	Up to 1.50% p.a.	2.00% p.a.	2.00% p.a.	Up to 1.50% p.a.	Up to 2.00% p.a.	1.50% p.a.

Performance Fee	Up to 15% of New Net Appreciation	Up to 15% of New Net Appreciation	15% of New Net Appreciation	15% of New Net Appreciation	Up to 15% of New Net Appreciation	Up to 15% of New Net Appreciation	15% of New Net Appreciation
Entry Charge	None	None	Up to 5%	Up to 5%	None	Up to 5%	Up to 5%
Exit Charge	0%	0%	0%	0%	0%	0%	0%
Administrative and Operating Fee	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.

FIFTEENTH SUPPLEMENT: LUMYNA – SANDBAR GLOBAL EQUITY MARKET NEUTRAL UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – SANDBAR GLOBAL EQUITY MARKET NEUTRAL UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation through a global equity market neutral investment approach.

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

The Sub-Fund will be managed by Sandbar Asset Management LLP (the "Investment Manager").

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Sub-Fund will primarily invest in equity securities, derivatives instruments linked to these including total return swaps contracts for difference and listed equity options. The Sub-Fund may also invest in listed futures and foreign exchange forwards for hedging purposes. The Sub-Fund may invest in issuers globally, with a primary focus on developed markets in Europe, North America and Asia. The Sub-Fund may invest in a wide range of industries or sectors, including issuers in the industrial, basic materials, energy and consumer sectors.

In addition, the Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds) for risk management purposes or as otherwise considered appropriate to achieve its investment objective.

The Sub-Fund will invest in units of UCITS or other collective investment undertakings, but not more than 10% of its Net Asset Value.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 Investment Strategy

The Investment Manager seeks to achieve the Sub-Fund's objective by creating a market neutral portfolio of global equity investments. The Investment Manager aims to use their proprietary fundamental investment models to identify undervalued equities that they would invest into (long) and overvalued opportunities typically within the same sector to go short. The aim is to maintain a low net or market neutral portfolio that will exhibit low correlation to equity markets.

The Sub-Fund aims to optimise the risk and reward profile of returns by focusing on using a data-driven investment process, attempting to identify changes to predict investment outcomes proactively. The approach will combine bottom-up fundamental analysis and macro sensitivity.

1.4 Investment Process

The Investment Manager's investment team uses proprietary company and industry models supplemented with data inputs, including predominantly sales, pricing, raw materials and volume information that are all publicly available. The Investment Manager identifies attractive risk reward opportunities in a universe of approximately 600 stocks, selected from time to time based on their specific fundamental characteristics, and focuses generally on four main sectors: industrials, basic materials, consumer and energy. All are large cap and operate global businesses.

The portfolio is diversified with typically over 100 stocks long and short and is largely comprised of fundamental pair trades seeking alpha on both long and short legs of the trade.

The level of gross exposure is used to manage Sub-Fund's overall risk and volatility. Risk management of the gross and factor exposure is central to the process. Due to the liquidity of the portfolio, gross exposure can be adjusted intra-day, and close monitoring of intra-sector correlation and volatility are key drivers of this process. Several risk systems are used to monitor and control the levels of factor exposures on a daily basis, enabling the Investment Manager to consistently maintain a high proportion of idiosyncratic stock risk in the portfolio versus the residual market risk.

1.5 FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

1.6 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund.

For further information on risk management, investors should refer to section 11.6 of the Prospectus "Risk Manager".

In addition, the Investment Manager has put in place proprietary systems and process to monitor and manage the Sub-Fund's investment risks.

The Investment Manager maintains robust procedures that seek to identify all relevant risks to which the Sub-Fund is or may be exposed. These procedures enable the Investment Manager to manage the Sub-Fund’s exposure to market, factor, liquidity, counterparty and operational risks as well as all other relevant material risks.

3. Risk Profile

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

The sum of notionals of financial derivative instruments approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund’s expected level of leverage will generally vary from 100% to 450% of the Sub-Fund’s NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including, but not limited to, a low market volatility environment.

The Sub-Fund may use Total Return Swaps linked mainly to equity securities in order to implement its investment policy. The Sub-Fund’s gross exposure to total return swaps (including contracts for difference) is expected to represent approximately 250% of its Net Asset Value and will not exceed 450% of its Net Asset Value. In certain circumstances, these proportions may be higher.

The Sub-Fund’s gross exposure to Reverse Repurchase Transactions is expected to represent approximately 10% of its Net Asset Value and will not exceed 20% of its Net Asset Value. In certain circumstances, these proportions may be higher.

Reverse Repurchase Transactions are used on a continuous basis within this Sub-Fund to manage excess cash. The Investment Manager will select the best method to manage cash based on the market conditions. This can be through the use of reverse repurchase agreements; money market funds; government backed debt securities or any combination thereof.

4. Specific Risk Warnings

The value of the Sub-Fund’s assets is linked to a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment. Investors should also refer to the “Risk Factors” in Section 8 of the Prospectus of the Company, in particular, section 8.1.2 “Reliance of the Investment Manager and Dependence on Key Personnel”, section 8.1.9 “Leverage”, section 8.4.2 “Relative Value/ Arbitrage Strategies”, section 8.5.1 “Use of Derivatives” and 8.5.4 “Synthetic Short Selling”.

Sector concentration

While complying at any time with the Investment Restrictions under section 6 of the Prospectus, the Sub-Fund’s portfolio may be concentrated in companies within a small number of industries or sectors. This means the Sub-Fund may be more sensitive to specific sector related events.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in global equity securities and derivative instruments.

Therefore, Sustainability Risks may significantly contribute to the increase of the equity market, derivative and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the Investment Manager's decision. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting Sustainability Risks (such as governance issues, companies with serious criminal or tax penalties etc) or risks arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments or the UN Global Compact's principles or the OECD guidelines).

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "shares and other financial assets' UCIs" type.

7. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8. Dealing Day

The Dealing Day of the Sub-Fund is each Valuation Day.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day.

With reference to the provisions of section 10.9.1 of the Prospectus in respect of a Sub-Fund's capacity in the investment strategy, the Board of Directors may determine in discussion with the Investment Manager that the assets attributable to the Sub-Fund are at a level, above which, it is in the best interests of shareholders to limit further subscriptions.

The Board of Directors may elect to refuse to accept new subscriptions or conversion in the Sub-Fund or a particular Class from existing and/or new shareholders or the aggregate net subscription amount from any investor (including nominee investors) on each Dealing Day may be limited to a maximum amount as determined by the Board of Directors. The Board of Directors may from time to time determine to alter or waive this limit.

The status of the availability of each Class, and any applicable maximum subscription amount may be obtained at www.lumyna.com.

9. Launch Date

The Sub-Fund will be launched on or about 15 October 2019.

10. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below), prior to reduction for any accrued Performance Fee. The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(ii) third party investment research will be purchased by the Investment Manager out of the assets of the Sub-Fund where the Investment Manager considers that such research will benefit the Sub-Fund by assisting the Investment Manager in achieving the investment objective and strategy of the Sub-Fund. The Sub-Fund will pay such research charges into a separate research payment account established in the name of, and controlled by, the Investment Manager.

(iii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iv) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, regarding any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(v) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation calculated by reference to each Share Class's High-Water Mark (as specified in the table Summary of Shares below). The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High-Water Mark attributable to such Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such share class.

(vi) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the table Summary of Shares below) of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

11. Investment Manager

The Sub-Fund will be managed by Sandbar Asset Management LLP, a limited liability partnership incorporated under the laws of England and Wales in 2017. Sandbar Asset Management LLP is authorised and regulated by the Financial Conduct Authority ("**FCA**") and is currently registered with the SEC as an investment adviser under the US Advisers Act of 1940.

12. Shares

The Sub-Fund will issue Shares as set out in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Class	B	D	C	Z	X	Y	Management
Type	Institutional	Institutional	Retail	Retail	Institutional	Retail	Retail
Availability	Available to Institutional Investors only	Available to Institutional Investors when: (a) the Sub-Fund's Net Asset Value is greater than or equal to $200 million; or (b) a date to be decided by the Directors in conjunction with the Investment Manager	Available to all investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.	Available to selected Institutional Investors	Available to appointed distributors only	Only available to employees, shareholders and Affiliates of the Investment Manager
Management Fees	1.40% p.a.	1.00% p.a.	1.90% p.a.	1.40% p.a.	Up to 1.40% p.a.	Up to 1.90% p.a.	0% p.a.

Performance Fee	20% of New Net Appreciation	15% of New Net Appreciation	20% of New Net Appreciation	20% of New Net Appreciation	Up to 25% of New Net Appreciation	Up to 25% of New Net Appreciation	0%
Entry Charge	None	None	Up to 5%	Up to 5%	None	Up to 5%	0%
Exit Charge	0%	0%	0%	0%	0%	0%	0%
Administrative and Operating Fee	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.

SIXTEENTH SUPPLEMENT: LUMYNA – MILLBURN ADAPTIVE ALLOCATION PROGRAM UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – MILLBURN ADAPTIVE ALLOCATION PROGRAM UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to maintain a balanced portfolio of global equity and fixed income investments through a long-only fully systematic and quantitative trading approach.

The Sub-Fund will be managed by Millburn Ridgefield Corporation (the "**Investment Manager**").

The Sub-Fund will be actively managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Sub-Fund seeks to achieve the investment objective primarily through investing in equities and fixed income markets including interest rates and credit markets.

The Sub-Fund may invest in such markets directly by investing in securities or indirectly using derivative instruments including futures, Total Return Swaps and forwards. The Sub-Fund may use FX forwards for currency hedging. No short positions will be taken in any instrument.

In addition, the Sub-Fund will invest into transferrable securities, the value of which will be linked to the performance of an underlying portfolio (the "**MAAP Sub-Strategy**"), primarily comprised of Total Return Swaps on fixed income and, potentially, equity collective investment schemes (including ETFs) or direct investments in these securities.

The strategy seeks to maintain a long exposure to each of its traded instruments at all times while tactically increasing or decreasing exposures depending on market conditions. Trading decisions are driven by signals generated by proprietary multi-factor systematic models. These models utilise instrument-specific information to develop return forecasts for each individual instrument traded within the portfolio. The goal is an adaptive portfolio that can systematically become more defensive during times of stress by reducing exposure or become more opportunistic during more favourable environments by increasing exposure.

The Sub-Fund may retain substantial amounts in cash or cash equivalents (including money market funds or short-dated and high quality government or supranational bonds) , with the objective of maintaining a high level of liquidity whilst preserving capital.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

Investment Process & Strategy

The Investment Manager makes its investment and trading decisions using a proprietary systematic, quantitative, trading methodology, which utilises an array of statistical techniques and models to uncover tendencies in historical data. The goal of this approach is to determine relatively near term forecasts for each traded instrument and take appropriate, risk managed long positions based on a wide set of data inputs or factors. Factors include price, price-derivative and non-price data. The models utilised by the Investment Manager analyse data inputs over a time spectrum from several minutes to multiple years and are intended to be able to detect and take advantage of longer-term, persistent trending activity (up or down), as well as short-term or peculiar market behaviour.

The Investment Manager is engaged in an ongoing research effort to improve and adapt its trading methods and to apply its quantitative analytic expertise to new financial instruments.

The goal of the Investment Manager's research has been to develop and select a mixture of models in each market and to diversify risk across markets, so as to manage the overall portfolio risk, while allowing exposure to potentially profitable opportunities.

With respect to portfolio allocation, the Investment Manager's approach generally seeks maximum diversification whilst paying close attention to liquidity and sector concentration.

The Investment Manager's statistical learning approaches can enable the signal-generation models to adapt over time, with the goal of reflecting underlying structural properties of markets and the importance of particular factors during a range of market conditions. Risks of over-emphasising recent data are reduced through the careful application of statistical techniques and the use of often decades of historic data in the construction of the models

FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund.

For further information on risk management, investors should refer to section 11.6 of the Prospectus "Risk Manager".

In addition to the risk management performed by the Management Company, the Investment Manager has put in place proprietary systems and processes to monitor and manage the Sub-Fund's investment risks.

The Investment Manager maintains robust procedures that seek to identify all relevant risks to which the Sub-Fund is or may be exposed. These procedures enable the Investment Manager to manage the Sub-Fund's exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks.

3. Risk Profile and Risk Factors

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

The sum of notionals of financial derivative instruments approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund's expected level of leverage will generally vary from 300% to 2000% of the Sub-Fund's Net Asset Value. In general, the portfolio leverage primarily depends on two factors:

1. Market volatility; and
2. Systematic signal strength.

For example, under normal market conditions, if volatility is high and the signal strength is low across the majority of markets in the portfolio, then leverage is expected to be low. Similarly, if volatility is low and the signal strength is high across the majority of markets in the portfolio, then leverage is expected to be high.

The Sub-Fund's level of leverage may possibly be higher under certain circumstances including, but not limited to, a low market volatility environment.

The Sub-Fund may use Total Return Swaps in order to implement its investment policy. The Sub-Fund's gross exposure to total return swaps (including contracts for difference) is expected to represent approximately 70% of its NAV and will not exceed 140% of its Net Asset Value. In certain circumstances, these proportions may be higher. The Sub-Fund is not exposed to SFTs.

4. Specific Risk Warnings

The value of the Sub-Fund's assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

To the extent that the Sub-Fund may use leverage through financial derivative instruments, the value of the respective Share Class may rise or fall more quickly than if there was no leverage.

The Investment Manager relies heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate the Sub-Fund's investment activities. Specifically, the Sub-Fund may trade financial instruments through electronic trading or order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Such electronic trading exposes the Sub-Fund to risks associated with system or component failure, which could render the Investment Manager unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. Should events beyond the Investment Manager's control cause a disruption in the operation of any technology or equipment, the Sub-Fund's investment program may be severely impaired, causing it to experience substantial losses or other adverse effects.

Sustainability risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in global equity and fixed income securities and derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the market, interest rate, derivative and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, the Investment Manager considers, in addition to financial criteria relevant to its quantitative and systematic investment approach, ESG criteria without being a determining factor in the Investment Manager's decisions. The objective is to identify Sustainability Risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit (i) direct investment in certain controversial sectors of activities such as controversial arms, (ii) investments presenting Sustainability Risks (such as climate and health and safety concerns, etc.), which are typically addressed by avoiding those markets presenting a less than desirable level of liquidity and (iii) taking positions that, in the judgment of the Investment Manager, would give the Sub-Fund a position of a size that would be incongruent with the desired liquidity of those positions or that would exceed applicable position limits. Provided there is sufficient liquidity in markets that present sustainable alternatives to existing resources, the Investment Manager intends to monitor the availability of and consider the inclusion of those markets in the portfolio in the future.

In addition to the specific risk warnings listed above, investors should refer to the "Risk Factors" in section 8 of the Prospectus in particular, 8.1.13 Model Risk, 8.4.12 Futures, 8.2.6 Market Liquidity and Leverage.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "mixed UCIs" type.

7. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8. Dealing Day

The Dealing Day of the Sub-Fund is each Valuation Day.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day.

9. Launch Date

This Sub-Fund was launched on 2 March 2020.

10. Subscription and Redemption Procedure

The Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day. Subscription and Redemption requests received after this deadline shall be calculated on the basis of the Net Asset Value per Share for the relevant Class of Shares as of that next following Dealing Day.

11. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee**, being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below). The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive a **Distribution Fee**, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, regarding any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(iv) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation calculated by reference to each Share Class's High Water Mark (as specified in the table Summary of Shares below). The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High Water Mark attributable to such Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class.

(v) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the table Summary of Shares below) of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

12. Investment Manager

The Sub-Fund will be managed by Millburn Ridgefield Corporation, a company formed on 19 May 1982 under the laws of Delaware. Millburn Ridgefield Corporation is registered as an investment adviser with the U.S. Securities and Exchange Commission, is registered as a commodity pool operator and commodity trading advisor with the U.S. Commodity Futures Trading Commission and is a member of the National Futures Association ("**NFA**") in the United States.

13. Shares

Share Classes are as described in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the Reference Currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Class	B	C	X	Y
Type	Institutional	Retail	Institutional	Retail
Availability	Available to all institutional investors	Available to all investors	Available to selected institutional investors	Available to selected investors
Minimum Initial Subscription Amount	See section 10.5	EUR 10,000 or USD 10,000 or GBP 10,000	See section 10.5	EUR 10,000 or USD 10,000 or GBP 10,000
Management Fees	Up to 0.90% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.
Entry Charge	None	Up to 5%	Up to 5%	Up to 5%
Exit charge	0%	0%	0%	0%
Performance Fee	0%	0%	Up to 20% of the New Net Appreciation	Up to 20% of New Net Appreciation
Administrative and Operating Fee	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.

SEVENTEENTH SUPPLEMENT:
LUMYNA – BLUECOVE ALTERNATIVE CREDIT UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – BLUECOVE ALTERNATIVE CREDIT UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to seek to achieve capital appreciation with a low correlation to the overall global markets by investing across credit and interest rates markets.

The Sub-Fund will be actively managed and is not managed in reference to a benchmark.

The Sub-Fund will be managed by BlueCove Limited (the "**Investment Manager**").

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Sub-Fund will seek to achieve its objective by investing primarily across a broad investment universe of credit bonds and fixed income derivative instruments including credit default swaps (where the Sub-Fund would be either a buyer or a seller of protection), interest rate futures and interest rate swaps. The Sub-Fund may also invest in other derivative instruments linked to the various underlying markets including credit, interest rates, FX and equities. The Sub-Fund may also gain indirect exposure to a portfolio of long and/or short positions in fixed income instruments selected by the Investment Manager, by investing into eligible transferrable securities which do not embed a derivative instrument, the value of which will be linked to the performance of such an underlying portfolio of exposures to fixed income instruments.

The Sub-Fund may invest globally, with a primary focus on liquid, developed markets.

In addition, the Sub-Fund may engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds) for risk management purposes or as otherwise considered appropriate to achieve its investment objective.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

1.3 Investment Strategy and Process

The Sub-Fund will employ a range of sub-strategies, characterized by the securities they employ or the insights they exploit, to achieve its investment objective with an absolute return strategy.

The Sub-Fund will seek to generate its returns from three principal sources:

- A core, long/short, market neutral portfolio of exposures to single name credits, designed to generate alpha from inefficiencies in investment grade and high yield credit markets, via positions in (or exposures to) credit bonds, single name credit default swaps and other derivatives. This core portfolio is expected to generate the majority of the Sub-Fund's returns over time.
- An asset allocation overlay designed to enhance core portfolio returns via long and short directional credit market index exposures via credit default swap index derivatives, and via long and short exposures to US Treasury futures.
- Developed market interest rate overlays, designed to provide the core portfolio with an additional and diversified source of returns, via rates derivative instruments.

In addition, the Sub-Fund will invest in a diversified portfolio of defensively managed, shorter duration bonds designed to generate income for the Sub-Fund.

The selection of the specific sub-strategies and the risk allocation to these sub-strategies is determined by the Investment Manager based on the Sub-Fund’s investment objective, target return and target volatility.

The Investment Manager integrates data, proprietary insights and return predictions, and a proprietary portfolio construction process to build investment strategies. It specialises in process-driven, systematic investment management generally by building strategies which evaluate prospective investments, based on quantitative signals, which have been identified through research and are supported by historical data.

The Investment Manager manages the Sub-Fund using a proprietary, structured investment process that utilises a systematic, model-based framework to produce recommended investment positions. These recommended positions are reviewed and implemented at the discretion of the Investment Manager’s portfolio management team.

The Investment Manager’s investment process generally comprises the following steps:

1. **Universe Definition:** The primary investment universe for the Sub-Fund will be liquid global fixed income market instruments, including fixed income securities and derivatives.
2. **Data Sourcing:** The Investment Manager gathers data from multiple sources. Primary and secondary inputs are company data, macroeconomic time series (which may include yield curve information, business cycle indicators, and economic forecasts), and price-based information. Alternative data sources may also be utilised.
3. **Alpha Sourcing:** The Investment Manager generates proprietary insights based on economic intuition to form an investment hypothesis. This hypothesis is back-tested to assess its validity over time, in particular with respect to outperformance in relation to the wider market (“Alpha”). Insights are tested, scaled, and weighted based on their deemed strength in predicting returns, as determined by the Investment Manager.
4. **Portfolio Construction:** Positions are sized based on an optimisation which aims to efficiently translate Alpha sourcing insights into portfolio positions. “Optimisation” in this context is a process that seeks to maximise Alpha whilst minimising expected risk and transaction costs. Investment decisions are made by the portfolio management team based on the optimisation output.
5. **Trade Execution:** Trades are executed by the Investment Manager to take account of the Investment Manager's perception of liquidity and market conditions at the time of execution. It is intended that electronic trading venues will be used when reasonably practicable, as determined by the Investment Manager.
6. **Process Review:** The Investment Manager measures risk at the portfolio level, asset-class level and on each instrument. Performance measurement and risk analysis allows the Investment Manager to validate the accuracy of the investment process through both insight and decision attribution, with the aim of achieving continuous improvement.

1.4 Development of the Investment Strategy

The Investment Manager intends to test, evaluate and add new investment strategies, and will likely add and/or replace data sources and modify existing strategies from time to time.

1.5 FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

1.6 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund.

For further information on risk management, investors should refer to section 11.6 of the Prospectus "Risk Manager".

In addition, the Investment Manager has put in place proprietary systems and processes to monitor and manage the Sub-Fund's investment risks.

The Investment Manager maintains robust procedures that seek to identify relevant risks to which the Sub-Fund is or may be exposed. These procedures enable the Investment Manager to manage the Sub-Fund's exposure to market, sector, liquidity, counterparty and operational risks as well as all other relevant material risks. There can be no assurance that the Investment Manager's risk management procedures will be successful in monitoring and/or controlling the exposure of the Sub-Fund to risk.

3. Risk Profile

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

The sum of notionals of financial derivative instruments approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund's expected level of leverage will generally vary from 500% to 1500% of the Sub-Fund's NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances including, but not limited to, a low market volatility environment.

The Sub-Fund is neither exposed to SFTs nor Total Return Swaps.

4. Specific Risk Warnings

The value of the Sub-Fund's assets is linked to a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that

there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

There are significant risks associated with an investment in the Sub-Fund. Investment in the Sub-Fund may not be suitable for all investors. No assurance can be given that investors will realise a profit on their investment. Prospective investors should review the Prospectus and this Supplement carefully and in their entirety and consult with their professional advisors before making an application for Shares. The attention of investors is drawn to the "Risk Factors" in Section 8 of the Prospectus of the Company, in particular, section 8.1.9 "Leverage", section 8.1.13 "Model Risk", section 8.4.2 "Relative Value/Arbitrage Strategies", section 8.1.14 "Trade Execution Risk", section 8.2.3 "Interest rates", section 8.2.7 "Credit Risk", section 8.4.10 "Below Investment Grade Securities", section 8.4.9 "Credit Default Swaps", section 8.4.12 "Futures", section 8.5 "Use of Derivatives" and 8.5.4 "Synthetic Short Selling".

To the extent that the Sub-Fund may use leverage through financial derivative instruments, the value of the respective Share Class may rise or fall more quickly than if there was no leverage.

There may be costs associated with the transferrable securities which do not embed a derivative, which are used to gain exposure to the portfolio of fixed income securities that may have an impact on the performance of such transferrable securities. The performance of the Sub-Fund may therefore be lower than if the underlying portfolio were accessed directly.

There may be transaction costs associated with the instruments used, which have a material impact on the performance of the Sub-Fund. For the latest transaction cost figures, please consult the Sub-Fund European MiFID Template (EMT) available upon request at the Principal Investment Manager.

In addition to the risk factors set out in the Prospectus, investors should note the following:

High-Yield Securities

The Sub-Fund may invest in "high yield" bonds as part of its investment strategy and other debt securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Debt securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than debt securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated debt securities, the yields and prices of such securities may tend to fluctuate more than those of higher-rated securities. The market for lower-rated debt securities is thinner and less active than that for higher rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower rated debt securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower rated securities.

Distressed Securities

The Sub-Fund is not expected to invest in distressed securities, which are securities of issuers in an extremely weak financial condition or which are perceived to have a deteriorating financial condition that will affect their future ability to meet their financial obligations.

Nevertheless, securities held by the Sub-Fund may subsequently become distressed securities from time to time. In such a case, the Investment Manager will seek to divest from such distressed securities within a reasonable period of time in the best interests of investors.

Risks Related to the Investment Manager

Quantitative Strategies and Trading. Quantitative strategies and the various risk management, investment, optimisation and execution techniques employed to implement them ("Techniques") cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. Further, as market dynamics shift over time, a previously highly successful strategy or Technique may become outdated perhaps without the Investment Manager recognising that fact before substantial losses are incurred. Even without becoming a completely outdated strategy or Technique, a given strategy's or Technique's effectiveness may decay in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed, the sharing of such strategy or Technique with other funds managed by the Investment Manager, the use of similar strategies or Techniques by other market participants and/or market dynamic shifts over time. Moreover, there are likely to be an increasing number of market participants who rely on strategies and Techniques that may be similar to those used by the Investment Manager, which may result in a substantial number of market participants taking the same action with respect to an investment and some of these market participants may be substantially larger than the Sub-Fund. Should one or more of these other market participants begin to divest themselves of one or more positions, a "crisis correlation", independent of any fundamentals and similar to the crises that occurred, for example, in September 1998 and August 2007, could occur, thereby causing the Sub-Fund to suffer material, or even total, losses.

Reliance on Technology. The Investment Manager's strategies and Techniques are fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering, research, forecasting, portfolio construction, order execution, trade allocation, risk management, operational, back office and accounting systems, among others, utilised by the Investment Manager are all highly automated and computerised. Such automation and computerisation is dependent upon an extensive amount of proprietary software created by the Investment Manager, and third-party hardware and software.

Reliance on Data. The Investment Manager's strategies and Techniques are highly reliant on the gathering, cleaning, culling and analysing of large amounts of data from external sources. The Investment Manager will use its discretion to determine what data to gather with respect to any strategy or Technique and what subset of that data the Investment Manager's strategies and Techniques take into account to produce forecasts which may have an impact on ultimate trading decisions. Not all desired and/or relevant data will be available to, or processed by, the Investment Manager at all times, and the Investment Manager may continue to generate forecasts and make investment and trading decisions based on the data available to it. The Investment Manager may also determine that certain data is not cost effective to gather in which case it will not utilise such data. There is no guarantee that any specific data or type of data will be utilised in generating forecasts or making investment and trading decisions on behalf of the Sub-Fund, nor is there any guarantee that the data actually utilised will be (i) the most accurate data available or (ii) free of errors.

Sustainability Risks

Sustainability Risks (for example climate change, health and safety considerations, companies with breach issues such as serious criminal penalties) may represent risks on their own and/or have an impact on the other risks of the Sub-Fund as it mainly invests in credit and interest rate derivative instruments and transferable securities. Sustainability Risks may contribute to the increase of risks inherent in the credit and interest rates markets, derivative and currency related risks of the Sub-Fund, as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

Therefore, in addition to financial criteria, the Investment Manager considers ESG criteria as part of its investment process in order to identify Sustainability Risks which may impact the performance of the Sub-Fund. First, the Investment Manager may exclude investments in firms involved in (or with) certain controversial sectors, products and/or services from time to time. Second, the Investment Manager integrates ESG ratings into its proprietary valuation insights, which are a driver of determining relative attractiveness of an investment. Third, in the execution of the strategy, investments presenting Sustainability Risks not captured in the previous two steps and which can lead to financial risk (such as governance issues and/or serious criminal or tax penalties) may be limited or excluded.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the "Bond UCIs" type.

7. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8. Dealing Day

The Dealing Day of the Sub-Fund is every Wednesday that is a Banking Day provided that, where such Dealing Day would fall on a Day observed as a holiday, such Dealing Day shall then be the next Banking Day following such holiday.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12.00 noon Luxembourg time on the fourth Banking Day prior to the relevant dealing day.

Settlement of subscription amounts must be made within two Banking Days following the relevant Dealing Day. Redemption amounts will generally be made within two Banking Days following the relevant Dealing Day.

9. Launch Date

The Sub-Fund will be launched on or about 16 of December 2020.

10. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below), prior to reduction for any accrued Performance Fee. The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, regarding any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(iv) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation calculated by reference to each Share Class' High-Water Mark (as specified in the table Summary of Shares below). The first Calculation Period will cover the period between the Sub-Fund's launch date and the following 31 March. The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High-Water Mark attributable to such Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such share class.

(v) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the table Summary of Shares below) of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

An extra charge may be levied on investors subscribing or redeeming Shares of the Sub-Fund to account for any material aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the Anti-Dilution Levy). For further details, please refer to Section 15 of the Prospectus.

11. Investment Manager

The Sub-Fund will be managed by BlueCove Limited, a private company with limited liability incorporated under the laws of England and Wales in 2018 with company number 11269446. BlueCove Limited is authorised and regulated by the Financial Conduct Authority.

12. Shares

The Sub-Fund will issue Shares as set out in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Class	B	D	C	Z	X	Y	Management
Type	Institutional	Institutional	Retail	Retail	Institutional	Retail	Institutional
Availability	Available to Institutional Investors only	Available to Institutional Investors only up to USD 100m of capital or as decided by the Management Company with the consent of the Investment Manager, up to a date to be decided by the Directors in conjunction with the Investment Manager	Available to all investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the	Available to selected Institutional Investors	Available to appointed distributors only	Only available for subscription by the Investment Manager and/or entities nominated by the Investment Manager

				Management Company's discretion.			
Management Fees	0.95% p.a.	0.80% p.a.	1.45% p.a.	0.95%	Up to 1.45% p.a.	Up to 1.45% p.a.	0% p.a.
Performance Fee	12.5% of New Net Appreciation	10% of New Net Appreciation	12.5% of New Net Appreciation	12.5% of New Net Appreciation	Up to 25% of New Net Appreciation	Up to 25% of New Net Appreciation	0%
Entry Charge	None	None	None	None	None	None	None
Exit Charge	0%	0%	0%	0%	0%	0%	0%
Administrative and Operating Fee	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.

EIGHTEENTH SUPPLEMENT: LUMYNA – WEISS MULTI-STRATEGY UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – WEISS MULTI-STRATEGY UCITS FUND (the "**Sub-Fund**").

1. Investment Objective, Process and Strategies

1.1 Investment Objective

The investment objective of the Sub-Fund is to achieve attractive and consistent risk adjusted returns with moderate volatility, lower drawdowns and reduced long term correlation to traditional markets. The Sub-Fund attempts to use active management to increase diversification and consistency of returns typically associated with fixed income and alternative investments allocations.

The Sub-Fund will be managed by Weiss Multi-Strategy Advisers LLC (the "**Investment Manager**").

The Sub-Fund is Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Investment Manager pursues a multi-strategy approach across global equity and fixed income markets.

The Sub-Fund will seek to achieve its objective by investing in equities, corporate and government bonds and a range of derivatives instruments linked to these assets or eligible financial indices composed of these assets, including contracts for difference, swaps, warrants, listed futures and options. The Sub-Fund may invest in equities globally and across a wide range of sectors. The Sub-Fund may invest in both investment and non-investment grade bonds, with a majority of the investment in bonds being investment grade and on an ancillary basis non-investment grade. In particular, the Sub-Fund may exclusively use unfunded Total Return Swaps to gain exposure to the investment strategy portfolio with the aim of achieving investment gains and to manage the Sub-Fund more efficiently. On the one hand, (i) the Sub-Fund will directly invest in a basket of eligible equities and enter into a Total Return Swap with a First Class Institution whereby the Sub-Fund will pay the return of such basket of eligible equities to such First Class Institution, in exchange for the payment by the First Class Institution of an interest rate and (ii) on the other hand, the Sub-Fund will enter into a Total Return Swap with the same First Class Institution whereby such First Class Institution will pay the return of the investment strategy portfolio to the Sub-Fund, in exchange for the payment by the Sub-Fund of an interest rate.

In addition to the above, the Sub-Fund may also:

- invest in foreign exchange forwards for currency hedging purposes;
- invest globally, with a primary focus on developed markets;
- engage in short sales via the use of derivative instruments. Derivative instruments may be exchange-traded or over-the-counter;
- retain amounts in cash or cash equivalents (including money market funds or short-dated and high-quality government or supranational bonds) with the objective of maintaining liquidity whilst preserving capital.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of UCITS or other collective investment undertakings.

The Sub-Fund will only invest in eligible investments in accordance with all the restrictions and limits set forth in the Law of 17 December 2010 and all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, as amended and updated from time to time.

1.3 Investment Strategy and Process

The Sub-Fund will seek to generate its returns using a core discretionary long/short market neutral multi-strategy, multi-manager portfolio known as the "**Core Market Neutral**" portfolio. The Core Market Neutral portfolio will employ a range of sub-strategies, characterised by the securities they employ or market inefficiencies/opportunities they harvest, to achieve the Sub-Fund's investment objective.

The Core Market Neutral portfolio will be complemented by two additional components: a diversified portfolio of higher risk, growth assets such as equities (the "Growth" component), and lower risk defensive assets such as bonds (the "Defensive" component).

The strategy will seek to benefit from active management, diversification and liquidity both within and across the three principal sources as described above. It is expected all three sources will contribute positively to overall fund returns over time. The Investment Manager monitors numerous risk metrics using proprietary data science and risk analytics. If an increase in correlation or factor risk is detected, the Investment Manager can evaluate the portfolio down to the individual security level and adjust allocations when deemed necessary.

Core Market Neutral:

The Core Market Neutral portfolio is comprised of a variety of active, liquid fundamental, diversified absolute return sub-strategies, each of which seek to benefit from price dispersion rather than market direction across equity, credit and/or macro securities. Each absolute return sub-strategy is managed by a separate, dedicated team within the Investment Manager (the "Portfolio Managers"), who can be deployed to pursue a specific sub-strategy within disciplined investment parameters. Historically, the diverse and uncorrelated nature of the absolute return sub-strategies have allowed the Core Market Neutral portfolio to exhibit low volatility. As such, the Investment Manager employs leverage in this portfolio which is expected to optimise the risk adjusted return and gross notional exposure.

Each fundamental, absolute return sub-strategy will typically pursue a long/short investment approach, attempting to generate alpha through idiosyncratic stock selection, portfolio construction, and behavioural decision making. Securities are bought and sold on a daily basis at the discretion of each Portfolio Manager . Daily data is harvested on each sub-strategy and communicated through a proprietary data analytics dashboard. The objective of the dashboard is to quantitatively measure the Portfolio Manager's discretionary skill and behaviour biases within each sub-strategy, along a multitude of dimensions with the goal of positively influencing the investment process. The analysis includes a rich set of proprietary heuristics, such as position-level hit rates (both in and outside of earnings), factor exposures, position sizing, streakiness, turnover and gross exposure management. These proprietary heuristics assist in the investment decision making process at the Core Market Neutral portfolio level and also at its sub-strategy level. This transparency fosters data-driven dialogue with the Portfolio Managers and promotes adaptability, accountability and responsibility of each Portfolio Manager. The Investment Manager seeks to highlight patterns of success thereby helping the strategy to achieve a stronger and more consistent performance.

The sub-strategies may be characterised by, but are not limited to sector focus, regional focus, event orientation, trading style or some other dominant characteristic. The sub-strategies selected for and the allocations within the Core Market Neutral portfolio will vary over time. The sub-strategies may include, without limitation,Infrastructure, Global Cyclicals, Technology or Thematic Opportunities as described below.

- Infrastructure: A fundamental long/short equity strategy that invests in opportunities across the construction and infrastructure value chain (homebuilders, construction materials, infrastructure assets, machinery, etc.).
- Global Cyclicals: A long/short equity strategy that invests in opportunities in cyclical stocks, with a primary focus on the transportation industry.
- Technology: A fundamental long/short strategy focused on opportunities across the technology universe (Internet, software, semiconductors, media, communications, and services).
- Thematic Opportunities: A long/short equity strategy that invests in equities, equity derivatives, and equity-linked securities across sectors. A top-down portfolio construction approach is applied to a broad universe of tradeable liquid securities with process-driven, bottoms-up research - particularly in special situations equities and complex or displaced securities.

Allocation across the sub-strategies is based upon the Investment Manager’s forward-looking assessment of each sub-strategy’s ability to generate alpha in the future. The analysis as described above, helps to inform the allocation for each sub-strategy and help in talent management, providing transparency to teams on areas for improvement.

Additional top down total sub-strategy analysis enables the Investment Manager to attempt to opportunistically pair risk and opportunities with capital for the overall benefit of the portfolio. Insight from sub-strategy factor exposures, clustering, turnover, marginal contribution-to-risk and historical drawdowns helps the Investment Manager to understand how each sub-strategy contributes to the overall risk and return of the total portfolio so that adjustments in sub-strategy allocations and leverage of derivative instruments can be made more precisely.

Growth and Defensive Components:

The Growth component consists of a portfolio of liquid, diversified, long equity security investments designed to enhance the portfolio returns via eligible equity indices, futures, swaps and single name securities. These investments are selected and rebalanced by the Investment Manager with the aim of benefiting from an increase in the underlying prices of such securities.

The Defensive component consists of a portfolio of liquid, diversified, long fixed income security investments designed to provide returns via eligible fixed income indices, futures, swaps, rates instruments and single name securities. These investments are selected and rebalanced by the Investment Manager with the aim of capital preservation in adverse market conditions.

Both the Growth and Defensive components are without leverage and fluctuate as determined through a proprietary risk optimising model.

1.4 FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

1.5 Taxonomy related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund.

For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

In addition to the risk management performed by the Management Company, the Investment Manager has put in place proprietary systems and processes to monitor and manage the Sub-Fund’s investment risks.

The Investment Manager maintains robust procedures that seek to identify all relevant risks to which the Sub-Fund is or may be exposed. These procedures enable the Investment Manager to manage the Sub-Fund’s exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks.

Risk management is also embedded into the investment management function. The Investment Manager monitors daily profit & loss, holdings, intraday trades, exposures, and other factors making use of data science to visualise and control risks. The Investment Manager also employs factor-based risk analysis as a means of reducing the impact of factor risk within the overall portfolio risk.

3. Risk Profile and Risk Factors

In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments.

The sum of notionals of financial derivative instruments approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund’s expected level of leverage will generally vary from 200% to 400% of the Sub-Fund’s Net Asset Value. The Sub-Fund’s level of leverage may possibly be higher under certain circumstances including, but not limited to, a low market volatility environment.

The Sub-Fund may use Total Return Swaps linked to the investment strategy portfolio to implement its investment policy. The Sub-Fund’s gross exposure to total return swaps (including contracts for difference) is expected to represent approximately 200% of its NAV and will not exceed 200% of its NAV. In certain circumstances, these proportions may be higher. The Sub-Fund is not exposed to SFTs.

4. Specific Risk Warnings

The value of the Sub-Fund’s assets is linked to the performance of a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

To the extent that the Sub-Fund may use leverage through financial derivative instruments, the value of the respective Share Class may rise or fall more quickly than if there was no leverage.

Each Portfolio Manager at the Investment Manager operates autonomously of other Portfolio Managers and as a result, it is possible that a Portfolio Manager may enter into an investment which economically offsets the position entered into by another Portfolio Manager. To the extent that the sub-strategies do, in fact, hold such positions, the Sub-Fund may not achieve any gain from such investments despite incurring expenses, such as transaction fees. The Investment Manager will monitor positions with a view to managing this risk with the aim of achieving the best outcome for investors.

Sustainability risks

Sustainability risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.,) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in global equity and fixed income securities and derivative instruments. Therefore, sustainability risks may significantly contribute to the increase of the equity and fixed income market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Funds.

Therefore, the Investment Manager considers, in addition to financial criteria, ESG criteria without being a determining factor in the investment management's decision. The objective is to identify sustainable risks, which may negatively impact the performance of the Sub-Fund. Such ESG criteria may exclude or limit investments in (i) certain controversial sectors of activities such as controversial arms and (ii) investments presenting sustainability risks (such as governance issues, companies with serious criminal or tax penalties etc).

In addition to the specific risk warnings listed above, investors should refer to the “Risk Factors” in section 8 of the Prospectus in particular, 8.5 “Use of Derivatives”, 8.5.4 “Synthetic Short Selling”, 8.2 “Market Risks”, 8.5.7 “Counterparty Risk” and 8.2.6 Market Liquidity and Leverage.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the “Mixed UCIs” type.

7. Valuation Day

The Valuation Day of the Sub-Fund will be each Banking Day.

8. Dealing Day

The Dealing Day of the Sub-Fund is each Valuation Day.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day.

9. Launch Date

The Sub-Fund will be launched on or about 4 June 2021.

10. Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(i) the Investment Manager will receive an **Investment Management Fee**, being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table Summary of Shares below). The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(ii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(iii) Lumyna Investments will receive a **Distribution Fee**, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, regarding any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(iv) the Investment Manager will receive a **Performance Fee**, being a percentage of the New Net Appreciation calculated by reference to each Share Class's High Water Mark (as specified in the table Summary of Shares below). The first Calculation Period will cover the period between the Sub-Fund's launch date and the following 31 March. The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High Water Mark attributable to such Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class.

(v) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the table Summary of Shares below) of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

11. Investment Manager

Weiss Multi-Strategy Advisers LLC has been appointed as Investment Manager of the Sub-Fund. Weiss Multi-Strategy Advisers LLC was established in Delaware in 2005 and is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 and with the U.S. Commodity Futures Trading Commission as a commodity pool operator.

12. Shares

The Sub-Fund will issue Shares as set out in the table below.

A Share Class which is denominated in a currency which is not the Reference Currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Class	B	D	C	Z	Management	X	Y
Type	**Institutional**	**Institutional**	**Retail**	**Retail**	**Retail**	**Institutional**	**Retail**
Availability	Available to institutional investors only	Available to Institutional Investors until either: (a) the Sub-Fund's Net Asset Value is greater than or equal to $100 million; or (b) a date to be decided by the Directors in conjunction with the Investment Manager	Available to all investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.	Only available to employees, shareholders and Affiliates of the Investment Manager	Available to selected Institutional Investors	Available to appointed distributors only
Management Fees	0.95% p.a.	0.70% p.a.	1.45% p.a.	0.95% p.a.	0%	Up to 1.45% p.a.	Up to 1.45% p.a.

Performance Fee	12% p.a. of the New Net Appreciation	10% p.a. of the New Net Appreciation	12% p.a. of the New Net Appreciation	12% p.a. of the New Net Appreciation	0%	Up to 20% p.a. of the New Net Appreciation	Up to 20% p.a. of the New Net Appreciation
Entry Charge	0%	0%	0%	0%	0%	0%	0%
Exit charge	0%	0%	0%	0%	0%	0%	0%
Administrative and Operating Fee	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.

NINTEENTH SUPPLEMENT: LUMYNA – PROXY P ENERGY TRANSITION UCITS FUND

This Supplement is valid only if accompanied by the currently valid Prospectus of LUMYNA FUNDS. This Supplement refers only to LUMYNA – Proxy P Energy Transition UCITS Fund (the "**Sub-Fund**").

1 Investment Objective, Policy and Strategy

1.1 Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation and create positive environmental impact primarily through investments in companies whose activities the Investment Manager determines are related to Energy Transition. Energy Transition in this context is defined as the change happening globally around the production, storage and distribution of energy from traditional sources of energy such as fossil fuels to more sustainable sources such as renewable energy.

The Sub-Fund will be managed by Proxy P Management AB. (the "**Investment Manager**").

The Sub-Fund will be Actively Managed and is not managed in reference to a benchmark.

There can be no assurance that the Sub-Fund will achieve its investment objective.

1.2 Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing primarily in equities and derivative instruments linked to equities, including swaps, listed futures and options.

The Sub-Fund aims to invest a significant share of the portfolio in companies with a majority of their business activities considered as favourable to Energy Transition and avoiding companies whose activities would significantly harm this objective.

The Sub-Fund will employ a long/short investment approach. The net exposure, taking into account both long and short positions is typically expected to be around 70-100% of the Net Asset Value of the Sub-Fund, with the long exposure typically expected to be 100-130% and the short exposure 20-40%. The foregoing description regarding the proportion of short and long positions and exposures is for indicative purposes and the actual figures may deviate from the above description.

The Sub-Fund has flexibility to invest in a wide range of instruments including, but not limited to, common stocks, preferred stocks, corporate bonds, ETFs, FX forwards, swaps including unfunded Total Return Swaps, options and other derivative instruments.

In order to implement its investment policy the Sub-Fund may use multiple Total Return Swaps. These Total Return Swaps may have as their underlying assets equities or baskets of equities. These Total Return Swaps may be used to take both long and short exposure to underlying companies.

The Sub-Fund may invest in equities globally of companies engaged in the sector of renewable energy production, energy efficiency, energy technology and related industries reducing the amount of greenhouse gases ("GHG") into the atmosphere. The Sub-Fund is expected to invest a majority of its investments in developed markets and may gain exposure to small and mid-cap companies.

The Sub-Fund's gross exposure to emerging markets is not expected to exceed 45% of its Net Asset Value. The Sub-Fund may take exposure via the use of derivative instruments to equities and debt securities of or issued by Chinese companies, through regulated markets.

In addition, the Sub-Fund may engage in short sales via the use of derivative instruments linked to equities. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds) for risk management purposes or as otherwise considered appropriate to achieve its investment objective.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Sub-Fund is classified as a financial product falling within the scope of Article 9 of the SFDR.

The Investment Manager integrates ESG criteria to the selection of underlying assets as part of its investment decision making process. Good governance practices of investee companies is a key criteria that the Investment Manager maintains. The Investment Manager is a signatory of the United Nations Principles for Responsible Investment and applies the principles that provide a global standard for responsible investments related to Environmental, Social and Governance factors.

1.3 Investment Strategy

The Sub-Fund will seek to generate its returns by employing a thematic approach to identify themes and secular changes that are expected to be the determining factors for companies engaged in the sector of renewable energy production, energy efficiency and energy technology, as well as a fundamental approach in valuing each company and determining its future prospects. Examples of Energy Transition themes include Power demand, Technology, Government Policy support or Geographical conditions.

As an Energy Transition strategy, this product contributes towards both Climate Mitigation and Adaptation, where:

- Climate adaptation is anticipating the adverse effects of climate change and taking appropriate action to prevent or minimise the damage they can cause, or taking advantage of opportunities that may arise.
- Climate mitigation is making the impacts of climate change less severe by preventing or reducing the emission of greenhouse gases (GHG) into the atmosphere.

The Investment Manager intends to create a portfolio by analysing the perceived strengths and weaknesses of companies participating in the Energy Transition theme and contributing to Climate

Mitigation or Adaptation. The Sub-Fund seeks to gain long exposure to companies which it believes to have competitive advantages in the existing and/or future market environment. At the same time the Sub-Fund may gain a short exposure to companies which are considered to be at a competitive disadvantage in their business activity or the Investment Manager believes have fundamental flaws in their businesses.

The Investment Manager's investment process generally comprises the following stages:

1. **Top-Down Thematic Analysis**: The Investment Manager identifies "themes" within Energy Transition, such as which markets, technologies and position in the value chain offer the best economics and contribute to both Climate Mitigation and Adaptation.

2. **Quantitative Analysis:** The Investment Manager identifies companies whose products contribute towards both Climate Mitigation and Adaptation and which are at an advantage or disadvantage from the selected themes using quantitative analysis performed on a proprietary platform.

3. **Fundamental Growth Analysis:** The Investment Manager performs bottom-up fundamental analysis of companies to determine which stand to benefit the most and least in relation to the preferred Energy Transition themes.

Every investment decision is based on an individual, fundamental bottom-up analysis, which includes a financial and ESG assessment.

<u>ESG Approach</u>

The ESG approach is implemented throughout all stages of the investment process.

In order to identify companies that contribute to Climate Mitigation or Adaption in which the Sub-Fund can invest, the Investment Manager will apply a thematic selectivity approach, by applying both exclusion and inclusion criteria. Starting with an investment universe of global companies, a negative screening is applied to strip out companies that do not meet the relevant criteria. The inclusion process then seeks to identify companies engaged primarily in renewable energy production, energy technology or related industries which the Investment Manager believes will stand to benefit from the development and/or production of energy within the sector. The resulting list of companies being the "Energy Transition Universe". This process will result in a significant reduction (more than 20%) of the investment universe of the Sub-Fund. As at the launch date of the Sub-Fund, this Energy Transition Universe consists of approximately 600 companies.

The companies in which the Sub-Fund shall invest in must also follow good governance practices, in accordance with Article 9 of the SFDR. This approach applies to 90% or more of the investments of the Sub-Fund.

The Investment Manager incorporates the following qualitative ESG-considerations (with a specific focus on environmental considerations) in the investment process:

(i) Negative screening aiming to exclude from the investment universe companies associated with severe ESG controversies and/or involved in specific activities (e.g. nuclear power, fossil energy) and /or which do not focus on ESG considerations; These include the following:

Restrictions	Criteria	Limit
Companies with revenues derived from activity	Controversial Weapons (Landmines, Cluster Munitions)	0%
	Weapons	>10%
	Tobacco Production	>5%
	Coal	>30%
Global Norms	UN Global Compact	Serious violations
Sovereign Issuers	Freedom House Index	Insufficient Scoring

(ii) ESG integration aiming to include ESG factors, by selecting sustainable companies having a strong environmental-focused objective (e.g. companies supporting the transition to carbon-free economy and/or the reduction in green house gas emissions (“GHE”) / carbon dioxide (“CO2”), companies focusing on energy efficiency and renewable energy).

In the Quantitative Analysis and Fundamental Growth Analysis stages, the Investment Manager makes use of proprietary “ESG” scorecards. Developed utilising external research and data, the ESG scorecards provide assessments for the individual components of environmental, social and governance aspects of each company and their alignments to internationally accepted standards. These include environmental (energy efficiency, carbon/toxic waste emissions), social (labour and community management, controversies management and solutions), along with governance, and more extensively to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further details of the Investment Manager’s ESG approach can be found at: http://www.proxypm.se/sustainability

<u>The Sub-Fund’s Sustainable Investment Objective</u>

This Sub-Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the portfolio companies follow good governance practices.

The Sub-Fund has a sustainable objective to achieve environmental changes that are positive, by fostering Energy Transition and therefore contributing to climate change mitigation and climate change adaptation. It aims to achieve this by investing in companies whose activities contribute to the environmental objectives that are set out in the EU Taxonomy.

The alignment of the companies’ activities with the objectives of the EU Taxonomy will be identified and evaluated to measure the attainment of this objective.

The limits to achieving these ESG objectives include the potential inconsistencies between the ESG strategies of the companies being considered (e.g. different criteria, approaches, constraints, etc) and the accuracy, completeness and availability of ESG data sources.

EU Taxonomy Disclosures

Pursuant to Regulation (EU) 2020/852 (the "**Taxonomy Regulation**"), this financial product invests in economic activities that contribute to an environmental objective and is subject to the disclosure requirements of Article 9 of the SFDR. It is therefore required to disclose information about the environmentally sustainable investments made.

This financial product contributes to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

In order to contribute to these objectives, it is expected that this financial product will make investments in economic activities that are eligible under the Taxonomy Regulation, including but not limited to electricity generation from wind power, storage of electricity, manufacture of renewable energy technologies and energy efficiency equipment.

In line with the current state of the SFDR and / or the Taxonomy Regulation, the Investment Manager currently ensures that such investments of this financial product contribute to the abovementioned objectives while not significantly harming any other sustainable objective by actively monitoring companies that severely and structurally breach minimum behavioural norms. The Investment Manager will reduce the investment universe by applying its negative screening which removes companies associated with breaches of in internationally accepted standards relating to corporate conduct, governance, social and environmental responsibility.

For all of its prospective investments in companies, the Investment Manager will make use of its proprietary ESG scorecards, within which is the assessment of a wide scope of ESG criteria on the prospective investment. These include:

- scoring on the individual components of environmental, social and governance aspects of a company;
- the alignment of the company to UNGC and OECD Guidelines, taking into account standards around human rights, fundamental rights at work and corruption;
- the alignment of the investment to the UN's Sustainable Development Goals 7 and 13;
- adverse impact indicators as to ensure monitoring of Do No Significant Harm to the sustainable investment objective.

The screening and generation of the ESG scorecards are achieved by referencing multiple external data sources and the Investment Manager's research based assessment of companies.

There is an ongoing assessment performed of the investment portfolio, by reviewing the ESG scorecards.

A majority of the Sub-Fund's investments are expected to score favourably in this ESG assessment. Any investments determined to score negatively in the ESG assessment would be reviewed by the Investment Manager's investment committee who may remove the company from the investment universe and remove existing positions from the portfolio. Alternatively, the investment committee may permit investments in the company, as the identified issues are perceived to be not severe enough to be classified as significant harm and/or from wider research there is a reasonable expectation of an improvement in the scoring in the foreseeable future. In this circumstance, the company will continue to be monitored whilst the position is held.

However, due to the current lack of data for the assessment of the Taxonomy Regulation alignment of its investments, this financial product cannot at this stage accurately calculate to what extent its underlying investments qualify as environmentally sustainable as per the strict understanding of Article 3 of the Taxonomy Regulation. However, at present, it is estimated based on the limited data available on some investee companies, which is yet to be corroborated by multiple of data sources, that a large amount of the positions in the portfolio are potentially qualifying as environmentally sustainable as per the strict understanding of Article 3 of the Taxonomy Regulation.

Nonetheless, as data becomes more available, it is expected that the calculation of the alignment of this financial product with the Taxonomy Regulation will determined precisely and will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

1.4 FX Hedging

The FX hedging function with respect to the non-Base Currency Shares shall be performed by the FX Hedge Manager.

2 Risk Management

The Management Company is responsible under the supervision of the Board of Directors for the risk management in relation to the Sub-Fund.

For further information on risk management, investors should refer to section 11.6 of the Prospectus “Risk Manager”.

In addition, the Investment Manager has put in place robust systems and process to create a rigorous risk framework that allows them to monitor and manage the Sub-Fund’s investment risks/proprietary systems and processes to monitor and manage the Sub-Fund’s investment risks.

3 Risk Profile

The Sub-Fund will use the commitment approach to monitor its global exposure. Under the commitment approach, the expected level of leverage will not exceed 100% of the Sub Fund’s Net Asset Value.

The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Fund’s assets under management through the use of financial derivative instruments.

The Sub-Fund’s gross exposure to Total Return Swaps is expected to represent approximately 80% of its Net Asset Value and will not exceed 100% of its Net Asset Value. In certain circumstances, these proportions may be higher. The Sub-Fund is not exposed to SFTs.

4 Specific Risk Warnings

The value of the Sub-Fund's assets is linked to a portfolio of securities, cash instruments, currencies and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment. There are significant risks associated with an investment in the Sub-Fund. Investment in the Sub-Fund may not be suitable for all investors. No assurance can be given that investors will realise a profit on their investment. Prospective investors should review the Prospectus and this Supplement carefully and in their entirety and consult with their professional advisors before making an application for Shares. The attention of investors is drawn to the "Risk Factors" in Section 8 of the Prospectus of the Company, in particular, section 8.1.2 "Reliance of the Investment Manager and Dependence on Key Personnel", section 8.1.3 "Historical Performance", section 8.4.14 "Trading in Securities of Emerging Market Issuers", 8.4.17 "Risks associated with investing in the People's Republic of China (PRC)", section 8.5 "Use of Derivatives" and 8.5.4 "Synthetic Short Selling".

Sector concentration

While complying at any time with the Investment Restrictions under section 6 of the Prospectus, the Sub-Fund's portfolio may be concentrated in companies within a small number of industries or sectors. This means the Sub-Fund may be more sensitive to specific sector related events.

Small and Mid-Cap Risk

The stocks of small and mid-cap companies can be more volatile and less liquid than stocks of larger companies.

Small and mid-cap companies often have less resources (especially financial), shorter operating histories, less well developed and diverse business lines, and as a result can be more susceptible to longer term business setbacks.

ESG Investment Risk

While the incorporation of ESG considerations into the investment process is expected to result in more informed and sustainable investment decisions and therefore improved investment outcomes, the incorporation of ESG considerations into the investment process may result in the exclusion of the securities of certain issuers for non-financial reasons and, therefore, the exclusion of certain market opportunities available to funds that do not use ESG or sustainability criteria. The integration of ESG considerations may therefore affect the Sub-Fund's investment performance. The relevant ESG factors considered in the investment process might not correspond directly with investor's own subjective views, and the analysis is reliant on data from third parties which may be inconsistent or unavailable. The Investment Manager does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any ESG assessment of the underlying investments.

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Sustainability Risks

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties etc.) may represent a risk of its own and / or have an impact on the other risks of the Sub-Fund as it mainly invests in equity and equity linked derivative instruments. Therefore, Sustainability Risks may significantly contribute to the increase of the market, derivative, interest rate and currency related risks of the Sub-Fund as well as liquidity risks and operational risks while negatively impacting the returns of the Sub-Fund.

The ESG approach described under section 1.3 above is also used for the purpose of identifying Sustainability Risks which may negatively impact the returns of the Sub-Fund. Such ESG approach may result in the exclusion of (i) certain controversial sectors as further described in section 1.3 above and (ii) investments presenting Sustainability Risks (such as nuclear power and fossil energy).

5 Base Currency

The Base Currency of the Sub-Fund is the USD.

6 Tolerance Threshold

For the purpose of section 15 of the Prospectus in respect of the relevant tolerance threshold applicable to assess the materiality of a NAV error, the Sub-Fund should fall under the “shares and other financial assets’ UCIs” type.

7 Dealing Day

The Dealing Day of the Sub-fund will be every Banking Day.

Shares in the Sub-Fund may be subscribed for or redeemed on any Dealing Day. The Dealing Deadline is 12 noon Luxembourg time on the Banking Day prior to the relevant Dealing Day.

Settlement of subscription amounts must be made within two Banking Days following the relevant Dealing Day. Redemption amounts will generally be made within two Banking Days following the relevant Dealing Day.

8 Launch Date

The Sub-Fund will be launched on or about 7 March 2022.

9 Fees and Expenses

The amount of Fees listed below may vary on a per Share Class basis as specified in the table Summary of Shares; the fees will be payable out of the assets attributable to the relevant Share Class as follows:

(vi) the Investment Manager will receive an **Investment Management Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class (as specified in the table

Summary of Shares below),. The Investment Management Fee shall be calculated and accrued daily as an expense of the relevant Share Class and shall be payable monthly in arrears.

(vii) The Principal Investment Manager will receive a Principal Investment Management Fee, being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

(viii) Lumyna Investments will receive a **Distribution Fee,** being a percentage per annum of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee (as specified in the table Summary of Shares below).

For the avoidance of doubt, regarding any specific Share Class, the aggregate of the Investment Management Fee, the Principal Investment Management Fee and the Distribution Fee (the "**Management Fees**") will not exceed the amount stated in the table below entitled Summary of Shares.

(ix) the Investment Manager will receive a **Performance Fee,** being a percentage of the New Net Appreciation calculated by reference to each Share Class' High-Water Mark and Hurdle (as specified in the table Summary of Shares below). The first Calculation Period will cover the period between the Sub-Fund's launch date and the following 31 March. The New Net Appreciation of a Share Class shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee but after accruals of any other expenses) as of the end of the relevant Calculation Period exceeds the High-Water Mark and Hurdle Rate attributable to such Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such share class.

(x) Lumyna Investments will receive an **Administrative and Operating Fee** equal to a percentage (as specified in the table Summary of Shares below) of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the Investment Management Fee. The Administrative and Operating Fee will accrue daily by reference to the Net Asset Value on each Valuation Day and shall be payable monthly in arrears. A Management Company Fee shall be paid to the Management Company out of the Administrative and Operating Fee.

10 Investment Manager

The Sub-Fund will be managed by Proxy P Management AB., a private limited company organized under the laws of Sweden and incorporated in 2013. The Investment Manager is regulated by the Financial Supervisory Authority of Sweden.

11 Shares

The Sub-Fund will issue Shares as set out in the Summary of Shares table below.

A Share Class which is denominated in a currency which is not the base currency of the Sub-Fund will aim to hedge the currency exposure of such Share Class.

Summary of Shares

Class	B	D	C	Z	Management	X	Y
Type	Institutional	Institutional	Retail	Retail	Retail	Institutional	Retail
Availability	Available to all institutional investors	Available to Institutional Investors until either: (a) the Sub-Fund's Net Asset Value is greater than or equal to $100 million; or (b) a date to be decided by the Directors in conjunction with the Investment Manager	Available to all investors	Available only to: (a) distributors which have established an investment advisory relationship in writing with their clients, in return for a fee where the intermediary may not receive or keep any fees from the Management Company; or (b) clients within a discretionary asset management mandate; or (c) other investors at the Management Company's discretion.	Only available to employees, shareholders and Affiliates of the Investment Manager	Available to selected Institutional Investors	Available to appointed distributors only
Management Fees	0.75% p.a.	0.55% p.a.	1.25% p.a.	0.75% p.a.	0% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.
Entry Charge	None	None	None	None	None	None	None

Exit charge	0%	0%	0%	0%	0%	0%	0%
Performance Fee	20% p.a. of the New Net Appreciation over Hurdle Rate	20% p.a. of the New Net Appreciation over Hurdle Rate	20% p.a. of the New Net Appreciation over Hurdle Rate	20% p.a. of the New Net Appreciation over Hurdle Rate	20% p.a. of the New Net Appreciation over Hurdle Rate	Up to 20% p.a. of the New Net Appreciation over Hurdle	Up to 20% p.a. of the New Net Appreciation over Hurdle
Hurdle rate	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Administrative and Operating Fee	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.

Additional Information for Investors in the Federal Republic of Germany

For the following Sub-Funds, no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may not be offered to investors within the scope of the Investment Code § 310:

- Not Applicable

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Facility Agent for the Company in the Federal Republic of Germany (the "Facility Agent").

Applications for the redemption and conversion of Shares may be sent to the Facility Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Facility Agent.

The Prospectus, the key investor information documents, the Articles of Association of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the Facility Agent during normal opening hours.

Any other information to the Shareholders, the issue, redemption and conversion prices of Shares will be published on the following website www.lumyna.com

This information is also available, free of charge, from the Facility Agent during normal opening hours. The mentioned documents under Section 16.5 "Documents available to investors" are also available for inspection at the office of the Facility Agent.

In addition, communications to investors in the Federal Republic of Germany are sent by means of a durable medium (§ 167 Investment Code) in the following cases:

- suspension of the redemption of the Shares,
- termination of the management of the Company/Sub-fund or its liquidation,
- any amendments to the Articles of Association which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Company/Sub-fund with one or more other funds and
- the change of the Company/Sub-fund into a feeder fund or the modification of a master fund.