# PROSPECTUS

**Fund name match4 LIQUID PORTFOLIO STRATEGIES**

*Société d’Investissement à Capital Variable*

with multiple Sub-Funds organised under Luxembourg Law

Subscriptions can only be accepted on the basis of the Prospectus and the latest key investor information documents (“**KIID**”) accompanied by the latest annual report, as well as by the latest semi-annual report, if published after the latest annual report. These reports form part of this Prospectus.

No information other than that contained in this Prospectus, the KIID, the periodic financial reports or in any other document mentioned in this Prospectus and which may be consulted by the public may be given in connection with this offer.

An investment in the Fund is only appropriate for investors willing to accept the risks thereof. The specific risks related to an investment in each Sub-Fund of the Fund are described in Appendix 1 of this Prospectus.

PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE U.S. COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE U.S. COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

Prospectus December 2018

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# GLOSSARY OF TERMS

**Accumulation Shares** Shares in the Fund which do not distribute dividends to Shareholders and in respect of which income is accumulated and added to the capital property of the relevant Sub-Fund.

# Administration Agreement

The agreement by which the Management Company appoints the Administrator to provide, inter alia, third party administration, paying agency, registrar and transfer agency services to the Fund.

**Administrator** The Luxembourg administrative, paying agent, registrar and transfer agent appointed in relation to the Fund and its Sub-Funds, as set out in this Prospectus.

**Articles** The articles of incorporation of the Fund in its coordinated version dated 2 November 2015 as may be supplemented or amended from time to time.

**Benefit Plan Investors** An employee benefit plan or other plan that is subject to Title I of ERISA or the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the “**IRC**”), or other person or arrangement that is treated under the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) as having “plan assets” of any such plan, and such plans, persons and arrangements constitute “benefit plan investors” as such term is defined in Section 3(42) of ERISA, including, but not limited to, individual retirement accounts and certain retirement plans for self- employed individuals.

**BHAM** Fund name match4 Asset Management LLP.

**BH Sub-Fund** Any Sub-Fund of the Fund in relation to which the Manager has been appointed.

**Board of Directors** The board of directors of the Fund appointed by the general meeting of Shareholders.

**Business Day** Any full bank business day in Luxembourg and London excluding 24 December and the last such business day in each calendar year and/or such other place or places and such other day or days as may be specified in Appendix 1 to this Prospectus in relation to a specific Sub-Fund or as the Directors may determine and notify to Shareholders in advance in writing and/or publish to the extent and in the manner required by Luxembourg law and practice.

**CHF** Swiss francs, the legal currency of Switzerland.

**Depositary** The depositary appointed in relation to the Fund and its Sub-Funds, as set out in this Prospectus.

**Depositary Agreement** The agreement by which the Fund appoints the Depositary.

**Designated Person** Any person who, as a consequence of being a shareholder and, in the opinion of the Board of Directors causes the Fund or any Sub- Fund to be in breach of any law, regulation or requirement of any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the Fund or who could in the Board of Directors’ judgement, otherwise cause the Fund or any Sub-Fund to suffer material or legal disadvantage.

**Directors** The members of the Board of Directors.

**Distribution Agreement** The agreement by which the Management Company appoints a Principal Distributor.

**Distribution Shares** Shares in the Fund in respect of which income is distributed periodically to Shareholders.

**Distributor** Any Distributor which has entered into a distribution agreement with the Fund in respect of the Shares.

**EU** European Union.

**EUR or Euro** Euros, the legal currency of the European Monetary Union.

**FCA** The U.K. regulator of financial services, the *Financial Conduct Authority* or any replacement authority or authorities from time to time.

**FCA Rules** The rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the FCA, as amended from time to time.

**First Class Institutions** First class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivatives (including Total Return Swaps) or SFTs (including efficient portfolio management techniques) and specialised in this type of transactions.

**FSMA** The U.K. Financial Services and Markets Act 2000, as amended.

**Fund** Fund name match4 LIQUID PORTFOLIO STRATEGIES, which term shall include any Sub-Fund from time to time thereof.

**GBP or £** British pounds sterling, the legal currency of the U.K.

**Group of Companies** Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council

Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules, as amended.

**Initial Offer Period** The period set out by the Directors in relation to any Sub-Fund or Class of Shares as the period during which the Shares are initially on offer as specified in Appendix 1 of this Prospectus.

# Initial Subscription Price

The initial price payable for a Share as specified in Appendix 1 of this Prospectus.

**Institutional Investor** Institutional investors within the meaning of Article 174 of the Law or as otherwise defined by guidelines or recommendations issued by the Regulatory Authority from time to time.

# Investment Management Agreement

Any agreement by which the Management Company or , in the case of the BH Sub-Funds, the Manager ~~(as the case may be)~~ , appoints an Investment Manager to provide discretionary investment management services in respect of the Fund and the Sub-Funds.

**Investment Manager** Any investment manager appointed in relation to a Sub-Fund, as set out in Appendix 1 of this Prospectus.

**Investment Restrictions** The investment restrictions and special investment techniques and instruments as set out in Appendix 2 of this Prospectus.

**Jersey Law** The Financial Services (Jersey) Law 1998, as amended.

**JFSC** Jersey Financial Services Commission.

**JPY or ¥** Japanese Yen, the legal currency of Japan.

**Law** The Luxembourg law of 17 December 2010 on undertakings for collective investment.

# Management Agreement

The agreement by which the Management Company appoints the Manager to manage and invest the assets of certain Sub-Funds as specified in Appendix 1 of this Prospectus.

**Management Company** .

# Management Company Agreement

The agreement by which the Fund appoints the Management Company to act as the management company of the Fund in accordance with Chapter 15 and Annex II of the Law.

**Manager** Fund name match4 Capital Management LP, acting by its sole general partner Fund name match4 Capital Management

Limited.

# Member State Mémorial C

A member state of the European Union.

The Mémorial C, Recueil des Sociétés et Associations.

# Money Market Instruments

Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as Money Market Instruments, as defined by guidelines issued by the Regulatory Authority from time to time.

**Net Asset Value** The net asset value of the Fund or a Sub-Fund (as the context may require) as calculated in accordance with the Articles.

# Net Asset Value per Share

The Net Asset Value in respect of any Sub-Fund at the relevant time divided by the number of Shares of the relevant Sub-Fund in issue at that time.

**OECD** The Organisation for Economic Cooperation and Development.

**Offer Price** The offer price per Share of the relevant Class within the relevant Sub-Fund.

**Principal Distributor** Any principal distributor appointed in relation to a Sub-Fund, as set out in Appendix 1 of this Prospectus.

**Prospectus** This Prospectus as may be supplemented or amended from time to time.

**Reference Currency** The currency of denomination of the relevant Class or Sub-Fund.

# Registrar and Transfer Agent

The registrar and transfer agent appointed in relation to the Fund and its Sub-Funds, as set out in this Prospectus.

**Regulated Market** A market defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended.

# Regulatory Authority or CSSF

The Luxembourg authority, currently the *Commission de Surveillance du Secteur Financier*, or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg.

**RESA** The Luxembourg *Recueil Electronique des Sociétés et Associations*.

# Securities Financing Transaction or SFT

**Repurchase Transaction**

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 either a Repurchase Transaction, a Securities Borrowing Transaction or a Securities Lending Transaction.

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

# Securities Lending Transaction and Securities Borrowing Transaction

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.

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.

**Share** Each share within any Class of a Sub-Fund of the Fund issued and outstanding from time to time.

**Shareholder** A person recorded as a holder of Shares in the Fund’s register of shareholders.

**Sub-Fund** A specific portfolio of assets held within the Fund, which is invested in accordance with a particular investment objective.

**Swiss Paying Agent** Société Générale Paris, Zurich Branch.

**Swiss Representative** Société Générale Paris, Zurich Branch.

**Taxes Act** U.K. Income and Corporation Taxes Act 1988.

**Total Return Swap** 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.

**Transferable Securities** (i) shares and other securities equivalent to shares (“**shares**”);

1. bonds and other debt instruments (“**debt securities**”); and
2. any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in Part II of Appendix 2 of this Prospectus.

**UCI(s)** Undertaking(s) for collective investment.

**UCITS** An undertaking for collective investment in Transferable Securities governed by the UCITS Directive.

**UCITS Directive** The 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 undertakings for collective investment in transferable securities (UCITS) (recast) as amended by the 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.

**U.S.** The United States of America.

**USD or $** U.S. dollars, the legal currency of the U.S.

**U.S. Person** Means (i) (1) any natural person resident in the U.S.; (2) any partnership or corporation organised or incorporated under the laws of the U.S.; (3) any estate over which any executor or administrator is a U.S. person; (4) any trust of which any trustee is a U.S. person;

(5) any agency or branch of a foreign entity located in the United States; (6) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. Person; (7) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction, and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts; and

1. an entity, even if organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-

U.S. jurisdiction, organised principally for passive investment such as a pool, investment company or other similar entity, if units of participation in such entity held by any person or entity specified in sub-paragraph (i) above represent in the aggregate 10% or more of the beneficial interest in such entity.

**U.S. Tax Exempt Investor** A United States Person within the meaning of the Section 7701 (a)

(30) of the IRC, whose “unrelated business taxable income”, within the meaning of Section 512 and 514 of the IRC, is subject to tax imposed by Section 511 of the IRC.

**Valuation Day(s)** The Business Day(s) as of which the Net Asset Value per Share of each Sub-Fund is determined, as specified in Appendix 1 of this Prospectus.

**1933 Act** The U.S. Securities Act of 1933, as amended.

**1940 Act** The U.S. Investment Company Act of 1940, as amended.

# FUND INFORMATION PRINCIPAL FEATURES

**Structure**

The Fund is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d’Investissement à Capital Variable* (“**SICAV**”) under Part I of the Law.

The Fund was incorporated under the name of Fund name match4 Investment Fund on 12 January

2009, for an unlimited period and has changed its name to “Fund name match4 Liquid Portfolio Strategies” with effect on 1 October 2015. The Articles were most recently updated on 2 November 2015 and this amendment was published in the Mémorial C on 24 November 2015.

The Board of Directors has appointed Carne Global Fund Managers (Luxembourg) S.A. (formerly CASO Asset Management S.A.) as Management Company to serve with effect from 17 February 2014 as its designated management company under Chapter 15 and Annex II of the Law and pursuant to the Management Company Agreement dated 17 February 2014, as may be amended from time to time.

The Fund is an umbrella fund providing investors with a choice of investments in a range of one or more Sub-Funds, each of which relates to a separate portfolio of securities and other liquid financial assets permitted by the Law, with specific investment objectives, as further described in Appendix 1 of this Prospectus. Pursuant to Article 181 of the Law, each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Fund, i.e. the assets of a Sub- Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation and operation of that Sub-Fund.

# Investment choice

The Fund offers Shares in one or more Sub-Funds as further described individually in Appendix 1 of this Prospectus.

Upon creation of new Sub-Funds, this Prospectus shall be updated accordingly.

# Share Classes

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

# Minimum Investment and Holding

The minimum initial and subsequent investments as well as the minimum holding requirements for each Sub-Fund are set out in Appendix 1 of this Prospectus.

# Offer Price

After the Initial Offer Period (specified for each Sub-Fund and Class of Shares in Appendix 1 of this Prospectus), the Offer Price of the Shares will be the Net Asset Value per Share plus the subscription charge (if any) specified for each Sub-Fund or Class of Shares in Appendix 1 of this Prospectus.

# Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share as of the relevant Valuation Day (as defined in Appendix 1 of this Prospectus) of each Sub-Fund (as specified in Appendix 1 of this Prospectus).

# Listing

The Shares of each Sub-Fund may be listed on the Luxembourg Stock Exchange and/or on any other stock exchange. Appendix 1 of this Prospectus will specify if the Shares of a particular Sub-Fund are to be listed.

# INVESTMENT OBJECTIVES AND STRATEGY

**General**

The Fund has one or more Sub-Funds offering a choice of investment objectives through investment in different types of Transferable Securities, Money Market Instruments and other liquid financial assets permitted by the Law. The investment objective of the Fund is to manage its assets for the benefit of the Shareholders of the Sub-Funds in accordance with the specific investment objectives of those Sub-Funds. However, no assurance can be given that any of the Sub-Funds will achieve its investment objectives as described below.

# Investment objectives and strategy

The investment objectives and strategy of each individual Sub-Fund are set out in Appendix 1 of this Prospectus.

# COLLATERAL ARRANGEMENTS

In order to reduce its exposure to the relevant financial derivative instruments dealt in over-the- counter (“**OTC Derivatives**”), including Total Return Swaps, and to the SFTs, a Sub-Fund with an indirect investment policy may adopt a collateral arrangement. For further information in this respect, please refer to Appendix 3.

# RISK MANAGEMENT PROCESS

Each Sub-Fund shall apply a risk management calculation method as set out for each Sub-Fund in Appendix 1 of this Prospectus.

Each Sub-Fund may invest, according to its investment objectives and in compliance with the Investment Restrictions, in financial derivative instruments (including Total Return Swaps) provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down therein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Appendix 2 of this Prospectus.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

# RISK CONSIDERATIONS

An investment in the Fund involves certain risks. The investments within each Sub-Fund are subject to the risk that the Net Asset Value per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates and the market’s perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives of any Sub-Fund will be achieved.

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Different risks may apply to different Sub-Funds. Prospective investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

# General risks

Investors should be aware that there are risks inherent in the holding of securities:

1. There is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of any Sub-Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;
2. The tax treatment of the Sub-Funds may change and such changes cannot be foreseen;
3. Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and
4. The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

# Segregation of liabilities between Sub-Funds

As a matter of Luxembourg law, assets of each Sub-Fund will not be available to meet the liabilities of another. However, the Fund 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.

# Nominees

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

# Effect of sales

Where a subscription charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

# Charges to capital

Where all or part of fees and/or charges in respect of any Class or Sub-Fund may be charged against capital rather than income, this will enhance income returns but may constrain future capital growth.

# Tax considerations

A Sub-Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Sub-Fund is incorporated, established or resident for tax purposes. A Sub-Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Sub-Fund or the counterparty to a transaction involving a Sub-Fund is incorporated, established or resident for tax purposes. Where a Sub-Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where a Sub-Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Sub- Fund (whether in accordance with current or future accounting standards), this would have an

adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Sub-Fund.

The attention of potential investors is drawn to the taxation risks associated with investing in any Sub-Fund. Please see the section headed “Taxation” below.

# Passive Foreign Investment Company and Other Information Reporting

The Fund will be classified as a passive foreign investment company for U.S. federal income tax purposes. The Fund does not intend to provide non-tax-exempt U.S. Holders with the information required to permit a non-tax-exempt U.S. Holder to make an election to cause the Fund to be a “qualified electing fund”. Furthermore, the Fund may not provide U.S. Holders information about the Fund and its shareholders needed by U.S. Holders to complete certain

U.S. federal information returns.

# FATCA and similar measures

Under the United States Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the United States Internal Revenue Code and U.S. Treasury Regulations promulgated thereunder (together, as amended from time to time, “**FATCA**”), certain payments made to the Fund on or after 1 July 2014 may be subject to a 30% withholding tax (a “**FATCA Deduction**”) unless the Fund complies with the requirements of the Intergovernmental Agreement (“**IGA**”) between the United States and Luxembourg (the “**U.S.-Luxembourg IGA**”) (which seeks to implement the requirements of FATCA) and any legislation enacted in Luxembourg to implement the U.S.-Luxembourg IGA. Further information may be found under “Taxation – FATCA and similar measures”.

While the Fund will seek to satisfy its obligations under FATCA, the U.S.-Luxembourg IGA and the associated implementing legislation in Luxembourg to avoid the imposition of any FATCA Deductions, the ability of the Fund to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). The Fund intends to satisfy such obligations, although there can be no assurances that it will be able to do so. There is therefore a risk that the Fund may be subject to one or more FATCA Deductions, any of which may have a material adverse effect on the Net Asset Value and hence on the Net Asset Value per Share.

All prospective investors and Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA and any other similar legislation and/or regulations on their investments in the Fund.

# BEPS & ATAD Considerations

On 5 October 2015, the OECD published final recommendations for new, or amendments to existing, tax laws arising from its Base Erosion and Profit Shifting (“**BEPS**”) project. One of the recommendations of the OECD in relation to the BEPS project is that double tax treaties modelled on the OECD model convention (such as those of Luxembourg) should include enhanced anti-abuse provisions such as a limitation of benefits or principal purpose clause (BEPS Action 6). The nature and timing of any change in tax laws that may occur (whether as a result of such recommendations or otherwise) is not clear and until further clarity is obtained,

the Fund and its subsidiaries will continue to be subject to uncertainty as to any potential tax risk in the jurisdictions in which they are incorporated or resident for tax purposes and in each jurisdiction where their assets are located. Although the Fund is of the view that it or its subsidiaries have a good commercial purpose for operating, and maintain sufficient substance, in the jurisdictions in which they operate, if the Fund or any subsidiary were denied treaty benefits following the implementation of BEPS Action 6 by a relevant jurisdiction, this may have a material and adverse effect on the Fund’s financial condition, financial returns and results of operations.

In addition, further to the publication by the OECD of its BEPS recommendations, the EU Member States adopted the Directive 2016/1164/EU – the so-called anti-tax avoidance directive (“**ATAD**”) – on 12 July 2016 to implement in the EU Member States’ domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign corporation rules, (ii) rules regarding anti-hybrid mismatches within the EU

1. interest deduction limitation rules, (iv) rules regarding exit taxation and (v) a general anti- abuse rule (“**GAAR**”).

Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries and adopted the Directive 2017/952/EU (“**ATAD 2**”) amending the ATAD provisions, on 29 May 2017.

ATAD has to be implemented by the EU Member States as of 1 January 2019, and ATAD 2 as of 1 January 2020. A draft bill n°7318 implementing ATAD in Luxembourg was submitted to parliament on 18 June 2018 (the “**Draft ATAD Law**”); whereas the wording of the Draft ATAD Law closely follows the text of the directive, Luxembourg has - as expected - chosen to go for a de minimis implementation, taking advantage of all possibilities opened by ATAD in this respect. No official draft of the Luxembourg law implementing ATAD 2 is available yet.

# REDEMPTION OF SHARES

Each Shareholder of the Fund may at any time request the Fund to redeem as of the specific Valuation Day specified for each Class of Shares within each Sub-Fund (as set out in Appendix 1 of this Prospectus) all or any of the Shares held by such Shareholder in any Class within each of the Sub-Funds.

Shareholders wishing to have all or any of their Shares redeemed should apply in writing to the Administrator. The Distributors or any agent thereof are also authorized to transmit redemption requests on behalf of Shareholders to the Administrator.

Redemption requests should contain the following information (if applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class and the relevant Sub-Fund. All necessary documents to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed as of the relevant Valuation Day provided that such applications have been received by the Administrator by the relevant time preceding such Valuation Day as specified in Appendix 1 of this Prospectus for each Class within each individual Sub-Fund.

Shares will be redeemed at a price (the “**Redemption Price**”) equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund.

The payment of the Redemption Price shall be made within a period specified in Appendix 1 of this Prospectus for each Class within each individual Sub-Fund. Payment will be made by wire transfer or by bank order to an account indicated by the Shareholder, at such Shareholder’s expense and risk.

The Redemption Price will be paid in the currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or in any other freely convertible currency specified by the Shareholder. In the last case, any currency conversion costs shall be borne by the Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in a Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund has been suspended by the Fund in accordance with the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Sub-Fund or Class would fall below the minimum holding requirement specified in Appendix 1 of this Prospectus for that Sub-Fund or Class, the Fund may treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund or Class, as the case may be or, with the prior approval of such Shareholder, the Fund reserves the right to transfer such Shareholder into another appropriate Class of Shares without charge.

The Articles contain provisions enabling the Fund to compulsorily redeem Shares held by U.S. Persons or Designated Persons. Furthermore, the Board of Directors may reduce the redemption proceeds (including, for the avoidance of doubt, the proceeds of any compulsory redemption) in respect of, and/or any other distribution payable to, any Shareholder in the circumstances described under “Taxation – FATCA and similar measures”.

If, in respect of any Valuation Day, redemption (including conversion) requests are received in respect of Shares representing in aggregate more than 10% of the total Shares in issue of any Sub-Fund, the Board of Directors may decide that all or part of such redemption requests will be deferred on a pro rata basis across all Shareholders who have requested redemptions as of the relevant Valuation Day until the next Valuation Day following that in respect of which the redemption requests were originally received and to carry out only sufficient redemptions which, in aggregate, amount to 10% (or such higher percentage as the Directors determine) of the total Shares then in issue of the relevant Sub-Fund. Any redemption requests so deferred will

be met as of such subsequent Valuation Day, save where the Board of Directors determines that the level of redemption requests for any subsequent Valuation Day still exceeds in aggregate 10% of the total Shares in issue, in which case such redemption requests may again be deferred on a pro rata basis with any other redemption requests that have been received for that later Valuation Day. Deferred redemption requests shall therefore not have priority over subsequently received requests in respect of any later Valuation Day.

The Fund shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price, to any Shareholder who agrees, 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 Articles) as of the Valuation Day, on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such cases shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

# FUND NAME MATCH4 LIQUID PORTFOLIO STRATEGIES - FUND NAME MATCH4 ABSOLUTE RETURN GOVERNMENT BOND FUND

**(hereinafter referred to as the “Sub-Fund”)**

The information contained in this part of this Prospectus in relation to the Sub-Fund should be read in conjunction with the full text of this Prospectus.

# Investment objectives and strategy

Investment objective

The Sub-Fund seeks to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

Investors should be aware that their capital is at risk and that there is no guarantee that the positive total returns will be achieved over the rolling twelve months or any time period.

Investment policy and strategy

The Sub-Fund shall seek to achieve its investment objective by investing in a combination of debt securities (as set out below) and by taking exposure to them indirectly (both “long” and “short”) through financial derivative instruments in accordance with the investment strategy outlined below.

Construction of the portfolio is determined by the Investment Manager on a fully discretionary basis, based on its views on global macroeconomic factors and informed by its customised analytic tools to measure and analyse bond duration (that is, the sensitivity of bond prices to changes in bonds' yield).

The strategy relies on the Investment Manager's ability to take both “long” and “short” exposure to certain interest and inflation rates and foreign currencies that enables the Investment Manager to take positions that best reflect its views on macroeconomic factors such as interest rates, inflation and economic growth. These views are based on external inputs, including investment bank research and central bank research notes, combined with the Investment Manager's internal discussion and understanding of the dominant forces driving the global economy.

It is intended that the Sub-Fund’s bond exposure will be managed to operate in normal circumstances within an anticipated range of 2,500% “long” exposure and 2,500% “short” exposure. Exposure will be achieved through the use of financial derivatives instruments and in accordance with the applicable legal requirements. As the Sub-Fund is managed to be directional in nature, the net exposure can be expected to vary within this range dependent on the macro views of the Investment Manager.

Eligible instruments

The Sub-Fund’s portfolio is subject to the restrictions set out in Appendix 2 to this Prospectus.

The Sub-Fund will invest predominantly in Transferable Securities, including, but not limited to, government bonds and other debt securities, such as sovereign and central bank debt, debt securities issued by major international institutions, bonds of highest credit quality issued by government agencies or banks in G10 countries explicitly guaranteed by national governments and financial derivatives instruments (such as futures, forwards, swaps, including caps, floors and credit default swaps, options and contracts for differences) referencing the above assets, in developed markets.

The Sub-Fund is not constrained geographically. The Sub-Fund will be managed with a focus on OECD countries and their investment grade sovereign debt (rated at least BBB- by Standard and Poor’s, Baa3 by Moody’s or if unrated determined by the Investment Manager to be of comparable quality) but may invest in or have exposure of up to 10% (“long” or “short”) in below investment grade debt securities.

Financial derivative instruments, including Total Return Swaps and more generally OTC Derivatives entered into with First Class Institutions, may be used for investment purposes, hedging purposes (including currency hedging) and for efficient portfolio management.

The Sub-Fund may use derivative instruments to seek exposure to diversified commodity indices as a means of taking a view on inflation (consistent with the Sub-Fund’s investment objective and strategy) which are eligible in accordance with the Grand Ducal Regulation of 8 February 2008 and the CSSF Circular 13/559. Exposure to commodity indices excludes any exposure to food or agriculture which the Sub-Fund will not trade.

In order to pursue its investment objective and due to the need to manage cover requirements in respect of the financial derivative instruments used, at times the Sub-Fund may need to hold large levels of or be fully invested in cash and cash equivalents. In the interest of efficient cash management the Sub-Fund may invest such cash in deposits, treasury bills, short-term securities, commercial paper and money market funds which are UCITS and which in turn provide exposure to Money Market Instruments, exchange traded funds or other collective investment schemes. Any investment in collective investment schemes/exchange traded funds shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund. The Sub-Fund will

[A1]

only

invest in non-UCITS collective investment schemes

in the applicable law.

that satisfy the conditions set out

The Sub-Fund is not a feeder fund and will not hold units or shares in a feeder UCITS.

Investor Profile

The Sub-Fund is suitable for medium to long term investors. Given the level of risk that may be involved, the Sub-Fund is only suitable for investors who have experience in investing in the instruments set out above and are able to sustain a medium term loss on their investment. A typical investor has an investment horizon of 5 years or more and is prepared to accept a moderate level of volatility.

Risk management

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the

Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the absolute Value-at-Risk approach (the “**VaR Approach**”).

Depending on the value of the OTC Derivatives, the Sub-Fund will at any time be exposed to the OTC Derivative counterparty. In order to keep the percentage of the counterparty risk exposure within the limits set out in paragraph 2.3 of the investment restrictions set out in Appendix 2 of this Prospectus, appropriate collateral or other counterparty risk mitigation arrangements will be implemented as further specified in Appendix 3 “Collateral Arrangements”.

Expected gross leverage

When a sub-fund uses the VaR Approach for risk monitoring, it is also required to disclose the expected gross leverage. For these purposes gross leverage must be calculated using the “sum- of-notionals” methodology, as set out in ESMA’s Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS, dated 28 July 2010 (the “**Guidelines**”).

Under normal market circumstances, the Sub-Fund’s expected level of gross leverage will generally vary from 3,000% to 5,000% of the Sub-Fund’s Net Asset Value. The level of gross leverage may vary according to the extent of opportunities in the trading strategies employed in the Sub-Fund and in particular will be heavily affected by the use of short-term interest rate derivative strategies, which typically use much greater leverage than strategies in other markets. The level of gross leverage may vary over time and it may be higher or lower than the expected level. In circumstances where (i) financial derivatives are entered into with offsetting market exposures, or (ii) a favourable macroeconomic environment offers compelling investment opportunities, particularly when expressed through short term interest rate financial derivative positions, the expected gross leverage might exceed 5000%.

The gross leverage figures for the Sub-Fund calculated using the “sum-of-notionals” methodology are not necessarily indicative of the level of potential capital losses in the Sub- Fund. This is because the methodology (i) does not distinguish between financial derivative instruments used for investment purposes and those used for hedging purposes, and (ii) does not allow the netting of derivative positions. Accordingly, strategies that aim to reduce market risk within the Sub-Fund or which only cause a moderate increase in the market risk, may contribute to a large increase in the level of gross leverage.

To ensure that the market risk relating to the Sub-Fund is addressed comprehensively, the Sub- Fund employs a VAR-based risk management framework which is supplemented by a regime of stress tests.

The maximum proportion of the net assets of the Sub-Fund that may be subject to SFTs is 250%. However, the expected proportion of the net assets of the Sub-Fund that will be subject to SFTs is 0%. Any type of assets that may be held by the Sub-Fund in accordance with its investment policy, including government bonds and other debt securities, can be subject to SFTs. Further details will be contained in the Company’s annual reports.

100% of the revenue generated by SFTs will be for the benefit of the Sub-Fund; no such revenue will be retained by third parties.

The maximum proportion of the net assets of the Sub-Fund that may be subject to Total Return Swaps is 250~~[●]~~%. However, the expected proportion of the net assets of the Sub-Fund that will be subject to Total Return Swaps is 0~~[●]~~%. Any type of assets that may be held by the Sub- Fund in accordance with its investment policy, including government bonds and other debt securities, can be subject to Total Return Swaps. Further details will be contained in the Company’s annual reports.

Any returns or losses generated by Total Return Swaps will be for the benefit of the Sub-Fund.

~~[~~*~~LL Note : Please confirm whether the use of CFDs will be included in the calculation of the~~ ~~level of TRSs. It is not mandatory to include CFDs in the calculation of the level of TRSs.~~ However, if you decide to include CDFs, this must be disclosed in the prospectus*.]

\* The above expected proportions regarding SFTs and Total Return Swaps are accurate as at the date of this Prospectus. The expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts will provide the actual levels over the past period.

# Share Classes available for subscription

At the date of this Prospectus, subscriptions of new Shares can be made in relation to all Share Classes listed below.

# Minimum Investment and Holding

Class A and Class Am Shares

Class A and Class Am Shares will be issued to investors that are able to satisfy the minimum investment and holding requirements set out below, provided that these potential investors may be classified as Institutional Investors. Class A and Class Am Shares will be made available to such investors at the discretion of the Principal Distributor.

Class A and Class Am Shares will be issued in the following currencies: USD, EUR, CHF and GBP.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class A Shares and Class Am Shares will be issued as Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class A and Class Am Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Minimum Investment/Holding** |
| A (USD) | USD | $1,000,000 |
| Am (USD) | USD | $1,000,000 |
| A (EUR) | EUR (hedged) | €1,000,000 |
| Am (EUR) | EUR (hedged) | €1,000,000 |
| A (CHF) | CHF (hedged) | CHF1,000,000 |
| Am (CHF) | CHF (hedged) | CHF1,000,000 |
| A (GBP) | GBP (hedged) | £500,000 |
| Am (GBP) | GBP (hedged) | £500,000 |

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The size of any subsequent investment by any investor in Class A and Class Am Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Subsequent Investment Size** |
| A (USD) | USD | $10,000 |
| Am (USD) | USD | $10,000 |
| A (EUR) | EUR (hedged) | €10,000 |
| Am (EUR) | EUR (hedged) | €10,000 |
| A (CHF) | CHF (hedged) | CHF10,000 |
| Am (CHF) | CHF (hedged) | CHF10,000 |

|  |  |  |
| --- | --- | --- |
| A (GBP) | GBP (hedged) | £5,000 |
| Am (GBP) | GBP (hedged) | £5,000 |

The Board of Directors may waive the minimum amounts for the initial and subsequent subscriptions in Class A and Class Am at their sole discretion.

Class B and Class Bm Shares

Class B and Class Bm Shares will be issued to investors that are able to satisfy the minimum investment and holding requirements set out below.

Class B Shares and Bm Shares will be issued in the following currencies: USD, EUR, CHF and GBP. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class B Shares and Class Bm Shares will be issued as Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class B and Class Bm Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Minimum Investment/Holding** |
| B (USD) | USD | $500,000 |
| Bm (USD) | USD | $500,000 |
| B (EUR) | EUR (hedged) | €500,000 |
| Bm (EUR) | EUR (hedged) | €500,000 |
| B (CHF) | CHF (hedged) | CHF500,000 |
| Bm (CHF) | CHF (hedged) | CHF500,000 |
| B (GBP) | GBP (hedged) | £250,000 |
| Bm (GBP) | GBP (hedged) | £250,000 |

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The size of any subsequent investment by any investor in Class B and Class Bm Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Subsequent Investment Size** |
| B (USD) | USD | $1,000 |
| Bm (USD) | USD | $1,000 |
| B (EUR) | EUR (hedged) | €1,000 |
| Bm (EUR) | EUR (hedged) | €1,000 |
| B (CHF) | CHF (hedged) | CHF1,000 |
| Bm (CHF) | CHF (hedged) | CHF1,000 |
| B (GBP) | GBP (hedged) | £1,000 |
| Bm (GBP) | GBP (hedged) | £1,000 |

The Board of Directors may waive the minimum amounts for the initial and subsequent subscriptions in Class B and Class Bm at their sole discretion.

Class C Shares

Class C Shares may only be purchased by (i) the Directors, (ii) the Investment Manager’s and the Manager’s members or employees or the members or employees of any affiliated or related entities of the Manager and the Investment Manager or any person providing services thereto,

1. any person connected with any such person (including, without limitation, a trustee of a trust established by or for such a person), (iv) any company, partnership or other person or entity controlled by or which is the controller of any such persons or (v) any nominee of any of the foregoing. Each of the above mentioned categories of investors must be sophisticated investors, in the sense that they must have sufficient expertise, experience and knowledge in adequately appraising an investment in the Sub-Fund. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person’s eligibility to subscribe for Class C Shares.

Class C Shares will be issued in the following currencies: EUR, GBP, CHF and USD. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class C Shares will be issued as Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class C Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Minimum Investment/Holding** |
| C (USD) | USD | $500,000 |
| C (EUR) | EUR (hedged) | €500,000 |
| C (CHF) | CHF (hedged) | CHF500,000 |
| C (GBP) | GBP (hedged) | £250,000 |

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The size of any subsequent investment by any investor in Class C Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Subsequent Investment Size** |
| C (USD) | USD | $10,000 |
| C (EUR) | EUR (hedged) | €10,000 |
| C (CHF) | CHF (hedged) | CHF10,000 |
| C (GBP) | GBP (hedged) | £5,000 |

The Board of Directors may waive the minimum amounts for the initial and subsequent subscriptions in Class C Shares at their sole discretion.

Class M Shares

Class M Shares may only be purchased by (i) any other funds, sub-funds, collective investment schemes or other investment vehicles managed by the Manager or an affiliate of the Manager, or (ii) any managed accounts or entities for which the Manager or an affiliate of the Manager is appointed as manager, provided that these potential investors may be classified as Institutional Investors. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person’s eligibility to subscribe for Class M Shares.

Class M Shares will be issued in the following currencies: USD, EUR, CHF and GBP. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class M Shares will be issued as Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class M Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Minimum Investment/Holding** |
| M (USD) | USD | $1,000,000 |
| M (EUR) | EUR (hedged) | €1,000,000 |
| M (CHF) | CHF (hedged) | CHF1,000,000 |
| M (GBP) | GBP (hedged) | £500,000 |

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The size of any subsequent investment by any investor in Class M Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Subsequent Investment Size** |
| M (USD) | USD | $10,000 |
| M (EUR) | EUR (hedged) | €10,000 |
| M (CHF) | CHF (hedged) | CHF10,000 |
| M (GBP) | GBP (hedged) | £5,000 |

The Board of Directors may waive the minimum amounts for the initial and subsequent subscriptions in Class M Shares at their sole discretion.

Class X Shares

Class X Shares will be issued to investors that are able to satisfy the minimum investment and holding requirements set out below.

Class X Shares will be issued in the following currencies: USD, EUR, CHF and GBP. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class X Shares will be issued as Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class X Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Minimum Investment/Holding** |
| X (USD) | USD | $50,000,000 |
| X (EUR) | EUR (hedged) | €50,000,000 |
| X (CHF) | CHF (hedged) | CHF50,000,000 |
| X (GBP) | GBP (hedged) | £25,000,000 |

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The size of any subsequent investment by any investor in Class X Shares will be as follows:

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Currency** | **Subsequent Investment Size** |
| X (USD) | USD | $10,000 |
| X (EUR) | EUR (hedged) | €10,000 |
| X (CHF) | CHF (hedged) | CHF10,000 |
| X (GBP) | GBP (hedged) | £5,000 |

The Board of Directors may waive the minimum amounts for the initial and subsequent subscriptions in Class X Shares at their sole discretion.

# Subscription charge

No subscription charge will be levied in relation to Class A, Class Am, Class B, Class Bm, Class C, Class M and Class X Shares.

# Redemption charge

There will be no redemption charge.

# Redemptions

Applications for redemptions will be dealt with as of any Valuation Day (as defined below).

Applications for redemptions must be received by the Administrator before 12 pm (noon) (Luxembourg time) on the ~~relevant~~ prior Valuation Day. Applications received after that time will be processed as of the next Valuation Day.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund as of the relevant Valuation Day.

Payment for redemptions will be made within three (3) Business Days from the relevant Valuation Day. Notwithstanding the foregoing, the payment for redemptions may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Fund's control which makes it impossible to transfer the redemption price or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonable practically thereafter but without interest.

# Reference Currency / Currency hedging

The Reference Currency of the Sub-Fund is the USD.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class. The Reference Currency of each Class is reflected in the name of such Class.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder’s exposure to the respective currencies in which the Sub-Fund’s investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD is systematically hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.

# Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined on each Business Day or any other day as the Directors may determine (“**Valuation Day**”). For the purposes of this Sub-Fund, a “**Business Day**” shall mean any day that is a Business Day (as defined in the Glossary of Terms)

and a full bank business day in New York[A2].

# Adjustment of the Net Asset Value

The Net Asset Value calculated in accordance with the section “Determination of the Net Asset Value” will be increased by up to a maximum of [2]1% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of [2]1% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Fund may, in the interests of Shareholders, decide to increase the maximum swing factor indicated above. In such cases the Fund would inform the investors accordingly.

# Distribution policy

The Sub-Fund will not declare dividends in respect of the Classes A, Am, B, Bm, C, M and X Shares. All income and gains attributable to the Classes A, Am, B, Bm, C, M and X Shares will be accumulated and reinvested on behalf of the Shareholders of the Classes A, Am, B, Bm, C, M and X Shares.

# Principal Distributor

The Management Company has appointed Fund name match4 Capital Management LP, acting by its sole general partner, Fund name match4 Capital Management Limited, as the Principal Distributor of the Sub-Fund to promote the Shares of the Sub-Fund in accordance with applicable laws.