ATRIUM PORTFOLIO SICAV

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

P R O S P E C T U S

NOVEMBER 2026

1. IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund or the Registrar and Transfer Agent. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The dispatching of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The Registrar and Transfer Agent shall not divulge any confidential information concerning the Investor unless required to do so by law or regulation. The Investor agrees that personal details contained in the application form and arising from the business relationship with the Registrar and Transfer Agent may be stored, modified or used in any other way by the Registrar and Transfer Agent for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to companies being appointed by the Registrar and Transfer Agent to support the business relationship (e.g. external processing centres, despatch or paying agents).

The dispatching of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The Registrar and Transfer Agent may use telephone recording procedures to record any conversation. Investors are deemed to consent to the tape-recording of conversations with the Registrar and Transfer Agent and to the use of such tape recordings by the Registrar and Transfer Agent and/or the Fund in legal proceedings or otherwise at their discretion.

The price of Shares in the Fund and the income from them may go down as well as up and an Investor may not get back the amount invested.

2. RESTRICTIONS APPLYING TO US INVESTORS

The Shares in the Fund have not and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which does not violate the securities laws of the United States of America. The Articles contain certain restrictions on the sale and transfer of shares to restricted persons and the Directors have decided that United States persons shall be restricted persons and that the term "United States Person" or "US Person" are defined as in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or in the Internal Revenue Code of 1986, as amended by the Foreign Account Tax Compliance Act ("FATCA") enacted as part of the Hiring Incentive to Restore Employment Act.

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended by FATCA impose a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the FFI (a Recalcitrant Holder). The new withholding regime is now in effect for payments from sources with the United States and will apply to "foreign pass-through payments" (a term not yet defined) no earlier than 1 January 2019. The Fund should be classified as an FFI.

The United States and a number of other jurisdictions have entered into intergovernmental agreements ("IGA") to facilitate the implementation of FATCA (each an IGA). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "Reporting FI" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a FATCA Withholding) from payments it makes. Under each model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. On 28 March 2014, the United States and the Grand Duchy of Luxembourg entered into an agreement (the US-Luxembourg IGA) based largely on the Model 1 IGA.

The Fund expects to be treated as a Reporting FI pursuant to the US-Luxembourg IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Fund will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Fund and financial institutions through which payments on the Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Shares is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA were to be withheld either from amounts due to the Fund or from any payments on the Shares, neither the Fund nor any other person would be required to pay additional amounts.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Fund and to payments they may receive in connection with the Shares.

The Fund reserves its right to request information from the Shareholders in order to satisfy its obligations under FATCA (including under the related U.S. Treasury Regulations, any related guidance issued or any agreements entered into thereunder, or any IGA entered into by any jurisdiction with the United States) as well as under any other automatic exchange of information regimes applicable to the Fund. Each Shareholder must waive the application of any laws which, but for such waiver, would prevent the Fund or any other Person from reporting information in respect of FATCA and any other automatic exchange of information regimes applicable to the Fund and must obtain similar waivers from its direct and indirect owners.

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3. MANAGEMENT AND ADMINISTRATION

Registered Office of the Fund	
	15 Av. J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Fund	
Chairman:	João Carlos Peça Nunes da Fonseca Chief Executive Officer Atrium Portfolio Managers – Empresa de Investimento, S.A.
Directors:	Sofia Alexandra de Souto Martins Executive Director Atrium Portfolio Managers – Empresa de Investimento, S.A. Mário Luís Cruz Dias Vigário Executive Director Atrium Portfolio Managers – Empresa de Investimento, S.A.
Management Company	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of directors of the Management Company:	Mr Marc Briol, CEO Pictet Asset Services, Banque Pictet & Cie S.A. Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland Mr Dorian Jacob, Managing Director, Chief Executive Officer FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg Mr Geoffroy Linard De Guertechin, Independent Director 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg

	Mrs Christel Schaff, Independent Director 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg Mr Cédric Vermesse, CFO, Pictet Asset Management Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland Mr Pierre Etienne, Independent Director 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
Day-to-day Managers of the Management Company	Mr Dorian Jacob, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg Mr Abdellali Khokha, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg Mr Pierre Bertrand, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg Mr Thomas Labat, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary:	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg 15 A, Av. J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
UCI Administrator	FundPartner Solutions (Europe) S.A. 15 Av. J.-F. Kennedy L-2350 Luxembourg Grand Duchy of Luxembourg

Investment Manager appointed **by the Management Company:**	Atrium Portfolio Managers – Empresa de Investimento, S.A. Av. da República nº35, Piso 2 1050-186 Lisboa Portugal
Auditors	PricewaterhouseCoopers, Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

4. DEFINITIONS

"2010 Law"	law of 17 December 2010 regarding collective investment undertakings, as amended from time to time.
"Accumulation Share"	a Share which accumulates the income arising in respect of a Share so that it is reflected in the price of that Share.
"Articles"	the Articles of Association of the Fund as amended from time to time.
"Auditor"	the Auditors of the Fund, namely PricewaterhouseCoopers Luxembourg.
"Board" or "Directors"	The board of directors of the Fund.
"Business Day"	everyday on which banks are normally open for business in Luxembourg.
"Benchmark Regulation"	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 014/17/EU and Regulation (EU) No 596/2014.
"Cash Equivalents"	Means bank term deposits, money market instruments, money market UCITS and/or other UCIs or, any other financial instruments (listed under article 41(1) of the 2010 Law) that are highly liquid assets and that can be easily converted into cash.
"Contingent Convertible Bonds"	refers to subordinated contingent capital securities, instruments issued by banking/insurance institutions to increase their capital buffers in the framework of new banking/insurance regulations. Under the terms of a contingent convertible bond, certain triggering events (such as a decrease of the issuer's capital ratio below a certain threshold or a decision of the issuer's regulatory authority) could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity.

"Depositary"	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg
"Depositary Agreement"	the agreement between the Fund and Bank Pictet & Cie (Europe) AG, succursale de Luxembourg acting as depositary, as amended, supplemented or otherwise modified from time to time.
"Dealing Day"	a Business Day which does not fall within a period of suspension of calculation of the net asset value per Share of the relevant Share Class or of the net asset value of the relevant Sub-Fund (unless stated otherwise in this Prospectus). .
"EPM Techniques"	(reverse) repurchase transactions or securities lending transactions (and SFTs) as more fully described under Section 25.3 et seq.
"ESG"	means environmental, social and governance.
"EU"	European Union.
"EU Member State"	A member state of the EU.
"Fund"	ATRIUM PORTFOLIO SICAV.
"Global Fee"	in respect of each Sub-Fund, the global fee to be paid out of the assets of that Sub-Fund pro rata to the Management Company, the Depositary and the UCI Administrator (or any sub-contractor) as further described in the relevant section of Appendix I. The Global Fee will be payable to the Management Company, the UCI Administrator, the Depositary and any sub-contractor on the basis of allocation rules as agreed from time to time between the Fund, the Management Company, the Depositary and the UCI Administrator.
"Investor"	a subscriber for Shares.
"Luxembourg Official Gazette"	the *Mémorial C, Recueil des Sociétés et Associations* or *the Recueil électronique des sociétés et associations* ("RESA").
"Management Company"	FundPartner Solutions (Europe) S.A., as the appointed management company of the Fund.

"Member State"	a member State of the European Union.
"Net Asset Value" or "NAV"	(i) in relation to the Fund, the value of the net assets of the Fund, (ii) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund, and (iii) in relation to each Share Class, the value of the net assets attributable to such Share Class, in each case, calculated in accordance with the provisions of the Articles and the Prospectus.
"Net Asset Value per Share"	the value per Share of any Share Class determined in accordance with the relevant provisions described under the heading "Calculation of Net Asset Value" as set out in the Prospectus.
"Other Regulated Market"	a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed in current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a state or a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) on which the securities dealt in are accessible to the public.
"Other State"	any State of Europe which is not a Member State and any State of America, Africa, Asia, Australia and Oceania and, as appropriate, of the OECD ("Organisation for Economic Cooperation and Development").
"PRIIPs KID"	means key information document for packaged retail and insurance-based investment products (**PRIIPs KID)** in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of

	the Council of 26 November 2014 on PRIIPs KIDs.
"Professional Investor"	Means an Investor qualifying as a professional client within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, replaced or supplemented from time to time.
"Prospectus"	the present prospectus, as may be amended from time to time.
"Registrar and Transfer Agent"	FundPartner Solutions (Europe) S.A. under its general appointment as UCI Administrator of the Fund.
"Regulated Markets"	a regulated market as defined by the Council Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("Directive 2004/39/CE"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterised by the fact that regulations issued or approved by the competent authorities define the conditions for the operations of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/CE.
"Regulatory Authority"	the *Commission de Surveillance du Secteur Financier* or its successor ("CSSF").
"Securities Financing Transaction" or "SFT"	(i) a repurchase transaction; (ii) a securities lending or securities borrowing; or (iii) a buy-sell back transaction or sell-buy back transaction; as defined under the SFTR.
"SFDR"	means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
"SFTR"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of

	securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
"Share"	Share(s) of no par value in any one Share Class in the capital of the Fund.
"Share Class"	a class of shares issued by the Fund with a specific fee structure, currency of denomination or other features specific to the Share Class.
"Shareholder"	a person who is the registered holder of Shares in the Fund.
"Sub-Fund"	a specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate Share Class.
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.
"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.
"TRS"	total return swap, i.e., 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.
"UCI"	an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in a Member State or not, provided that: - such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down

	in EU law, and that cooperation between authorities is sufficiently ensured; - the level of guaranteed protection for shareholders in such UCI is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on asset 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 such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.
"UCI Administrator"	means the Management Company when providing administrative agency, registrar and transfer agency, paying agency and domiciliary services.
"UCITS"	an undertaking for collective investment in transferable securities authorised according to Article 1(2) of the UCITS Directive.
"UCITS-CDR"	the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.
"UCITS Directive"	Directive 2009/65/CE of the European Parliament and of the Council of 13 July 2009 on the coordination of the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
"Valuation Day"	each Business Day on which the net asset value is calculated, as specified in Appendix I for the relevant Sub-Fund.

All references herein to time are to Luxembourg time unless otherwise indicated. Words importing the singular shall, where the context permits, include the plural and vice versa.

SUMMARY

The general section of the Prospectus describes the nature of the Fund, presents its general terms and conditions and sets out its management and investment parameters which apply to the Fund as well as to the different Sub-Funds that compose the Fund.

The Directors of the Fund, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The Shares of the Fund are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund, the Directors and/or the Management Company. Neither the delivery of this Prospectus nor the issue of shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

The Fund is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* (SICAV). The Fund is registered under Part I of the 2010 Law. The above registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted and accordingly persons into whose possession of this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: None of the shares of the Fund have been, nor will be registered under the United States Securities Act of 1933 and the shares may not be offered or sold directly or indirectly in the United States of America or to any U.S. Person, as this term is defined by the Regulation S under

the Securities Act of 1933 ("U.S. Person"). In addition, the shares may not be offered or sold to any corporation controlled by, or a majority of whose shares are held by, U.S. Persons.

Furthermore, no person that could be considered as a U.S. taxpayer, as per the United States of America laws and regulations (as may be amended from time to time) is entitled to be registered in the books of the Fund as a shareholder. The same applies to an entity which is held, for at least 10% of its shares and/or interests, by such a U.S. taxpayer.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application 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 legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

For further information, please refer to the Table of Contents of this Prospectus. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

In view of economic and share market risks, no assurance can be given that the Fund will achieve its investment objectives and the value of the shares can rise or fall.

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 meetings of shareholders, if the investor is registered himself and in his own name in the shareholders' register of the Fund. 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 be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Data Protection

Shareholders or individuals related to Shareholders are hereby informed that the Appendix III to the Prospectus headed “Privacy Notice” attached hereto applies to the processing of their personal data by the Fund. If Shareholders share personal data on individuals relating to such Shareholders with the Fund, Shareholders must ensure that they have provided a fair processing notice informing the data subjects of the Fund’s processing of such personal data as described in the

Privacy Notice, including notifying data subjects of any updates to the Privacy Notice. Where required, Shareholders must obtain the necessary consent from data subjects to the processing of personal data as described in the Privacy Notice. Shareholders who share personal data relating to such Shareholders with the Fund shall indemnify and hold the Fund harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

Benchmark Regulation

In accordance with the provisions of the Benchmark Regulation, supervised entities may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (the "Register"). Benchmark administrators located in the EU whose indices are used by the Fund benefit from the transitional provisions under the Benchmark Regulation and accordingly may not yet appear on the Register. Benchmark administrators located in the EU should apply for authorisation or registration as an administrator under the Benchmark Regulation and be inscribed in the Register by 1 January 2020. Benchmark administrators located in a third country whose indices are used by the Fund benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register. Benchmark administrators whose indices are used by the Fund are detailed in the description of the Sub-Funds.

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided. The written plan is available upon request and free of charge at the registered office of the Management Company.

SFDR

SFDR which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risk as part of its risk management process. The Investment Managers believe that the integration of this risk analysis could help to enhance long-term risk adjusted returns for Investors, in accordance with the investment objectives and policies of the Sub-Funds. Where Sustainability Risks occur for assets of a specific Sub-Fund, there will be a negative impact on such Sub-Fund that may result in a negative impact on the returns for the investors of such Sub-Fund. The Management Company therefore requires the Investment Managers to integrate Sustainability Risks in their investment process.

Unless otherwise set out in the relevant special section of a Sub-Fund included in Appendix I, Sustainability Risks may not be considered by Investment Managers to be relevant because Sustainability Risks are not (a) systematically integrated by the relevant Investment Managers in the investment decisions of the relevant Sub-Funds; and/or (b) a core part of the investment strategy of the Sub-Funds, due to the nature of the investment objectives of the Sub-Funds. However it cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

Unless otherwise provided for a specific Sub-Fund in the relevant special section included in Appendix I, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). The Sub-Funds which do not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the Management Company, in relation to the Fund and each Sub-Fund, unless otherwise provided for a specific Sub-Fund, does not consider the adverse impacts of investment decisions on sustainability factors. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reason for which the Management Company is currently not considering adverse impacts is the nature of its third-party Management Company business model (which encompasses a large variety of delegated investment managers, for which the ESG consideration can significantly vary from one to another). Furthermore, the SFDR regulation provides that only financial market participants which, on their balance sheet dates, exceed the criterion of an average of 500 employees during the financial year (the Management Company is below this threshold) must publish and have on their websites a statement on their due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors.

The Management Company intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the Management Company is an integral part, has committed to

comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's ambitions, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations.

LEGAL STATUS

ATRIUM PORTFOLIO SICAV (the "Fund") is an open-ended investment company of the umbrella type organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") subject to the provisions of Part I of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010" or the "2010 Law"), transposing the provisions of the UCITS Directive.

The Fund was formerly incorporated as "Quadrant Fund SPC", an exempted segregated portfolio company limited by shares under Cayman law on March 14th, 2011 and redomiciled to Luxembourg for an indefinite period on 22 September 2011 as the limited liability company (société anonyme) ATRIUM SICAV, renamed ATRIUM PORTFOLIO SICAV by the extraordinary general meeting of 9 November 2011. The Fund is registered at the Trade and Companies Register of Luxembourg under number B164617.

The Fund's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000, which will be achieved within 6 months as of launch.

5. OBJECTIVES AND STRUCTURE

The exclusive objective of the Fund is to place the funds available to it in transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios, by offering them access to a world-wide selection of markets and a variety of investment techniques via a range of Sub-Funds catering for many different investment objectives.

The specific investment objective and policy of each Sub-Fund is described in Appendix I.

The investments of each Sub-Fund shall at any time comply with the restrictions set out herein, and Investors should, prior to any investment being made, take due account of the risks of investments set out herein. Save aforesaid restrictions, the selection of securities and other authorised assets that make up the portfolio of the various Sub-Funds will not be limited as regards geographical area or economic consideration, nor as regards the type of investment of assets.

As of the time of issue of this Prospectus, the Shares are not listed on the Luxembourg Stock Exchange. However, the Directors may decide to make an application to list such or other Shares on the Luxembourg or any other recognised stock exchange.

A list of those Sub-Funds in existence at the time of this Prospectus, together with a description of their investment objective and policy and main features, is attached as Appendix I to this Prospectus. This list forms an integral part of this Prospectus. The Directors may decide to create one or several additional Sub-Funds at any time. Upon creation of such a Sub-Fund, the list contained in the present Prospectus will be updated accordingly.

6. ORGANISATION OF MANAGEMENT AND ADMINISTRATION

The Directors are responsible for managing the Fund, monitoring its operations as well as specifying and implementing the investment policy of the Fund and of the different Sub-Funds. Notwithstanding the foregoing, the Fund may designate a management company, in accordance with the relevant provisions of the 2010 Law.

6.1. Management Company

The Directors of the Fund have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company within the meaning of the 2010 Law and pursuant to a management company services agreement.

The Management Company will provide, subject to the overall control of the Board, and without limitation: (i) asset management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the Fund. The rights and duties of the Management Company are further set out in articles 101 et seq. of the 2010 Law.

The Management Company must at all time act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the 2010 Law, this Prospectus and the Articles.

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (public limited liability company) under Luxembourg law for an indefinite period on 17 July 2008, under the denomination Funds Management Company S.A. Its fully paid-up capital is Swiss Francs 6,250,000 at the date of this Prospectus.

The Management Company is vested with the day-to-day management and administration of the Fund. In fulfilling its duties pursuant to the 2010 Law, and the Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Fund, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the management company services agreement.

In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions may be delegated by the Management Company to third parties: investment management of certain Sub-Funds, administration, marketing and distribution, as further set forth in this Prospectus and in Appendix I.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

c) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

d) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

e) if at any point of time, the management of the Fund were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 %, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and

f) a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the shareholders and is correctly aligned with the nature of the risks of the Fund.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.pictet.com/content/dam/pictet_documents/pdf_documents/pas_documentation/FPS-Europe_politique_remuneration_fr.pdf. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The management company services agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

6.2. Depositary

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg has been designated as the Depositary for the Fund pursuant to the Depositary Agreement entered into for an indefinite period.

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and is registered with the Luxembourg register of commerce and companies under number B277879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

On behalf of and in the interests of the Shareholders, as Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector as amended or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

The Depositary must notably:

a) perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;

b) ensure that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles;

c) carry out the instructions of the Fund, unless they conflict with Luxembourg laws or the Articles;

d) ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;

e) ensure that Shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with Luxembourg laws and the Articles; and

f) ensure that the Fund's income is allocated in accordance with Luxembourg laws and the Articles.

The Depositary regularly provides the Fund and the Management Company with a complete inventory of all assets of the Fund.

Delegation of functions

Pursuant to the provisions of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing

and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available on the website of the Depositary: https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians.

Conflicts of interests

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the Fund, the Management Company and/or other parties. As indicated above, Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website: https://www.pictet.com/content/dam/www/documents/legal-and-notes/bank-pictet-cie-europe-ag/BPAG-Lux-conflicts-of-interest-register-FR.pdf.coredownload.pdf.

On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Shareholders. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

The Depositary or the Fund may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Fund to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary, and provided further that, if the Fund terminates the Depositary's duties, the Depositary will continue to perform its duties until the Depositary has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary itself give notice to terminate the Depositary Agreement, the Fund will be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary; provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Fund, the Depositary will only be required to take any necessary measures to safeguard the best interests of Shareholders.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis, as further detailed under Section "Fund Expenses". The fees paid to the Depositary will be shown in the Fund's financial statements.

6.3. UCI Administrator duties

The Management Company also provides administrative agency, registrar and transfer agency, paying agency and domiciliary services to the Fund (the Management Company in this capacity, the UCI Administrator). In that context and in accordance with the relevant agreement, the UCI Administrator will as:

- register and transfer agent, be responsible to maintain the register of shareholders of the Fund and to proceed with the issue, conversion and redemption of Shares in accordance with this Prospectus and the Articles;

- administrative agent, be responsible (i) for the calculation and publication of the Net Asset Value of the Shares of each Sub-Fund and Share Classes pursuant to the 2010 Law, the Articles and the Prospectus, (ii) to perform administrative and accounting services for the Fund as necessary and (iii) to provide client communication services (including drafting of the financial reports);
- domiciliary agent, be primarily responsible for receiving and keeping safely any and all notices, correspondence or other representations and communications received for the account of the Fund, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Fund;
- paying agent be responsible to arrange for the payment of dividend or distributions and redemption proceeds to Shareholders.

The UCI Administrator is entitled to a fee calculated on the net assets of the Fund and payable on a quarterly basis, as further detailed under the Section "Fund Expenses". The fees paid to the UCI Administrator will be shown in the Fund's financial statements.

6.4. Investment Manager appointed by the Management Company.

The Management Company has further appointed **Atrium Portfolio Managers – Empresa de Investimento, S.A.** as investment manager (the „Investment Manager"), as set out in more details in each Sub-Fund's relevant appendix. The Investment Manager will be managing on a daily basis the relevant Sub-Funds' portfolios with the responsibility of making specific investment choices on behalf of the Fund within the framework of allocation criteria established from time to time by the Management Company.

The Investment Management Agreement has been concluded for an indefinite period and will continue, and remain in force, unless, and until terminated by the Management Company or the Investment Manager giving to the other at least 90 (ninety) calendar days' prior written notice, although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by any party to the other. The foregoing does not preclude the possibility for the Management Company to terminate the Investment Management Agreement without prior notice and with immediate effect as provided for by article 110 (1) (g) of the 2010 Law.

Atrium Portfolio Managers – Empresa de Investimento, S.A. is a financial company incorporated in, and existing under the laws of Portugal. Atrium Portfolio Managers – Empresa de Investimento, S.A. was incorporated in 1999 to provide certain management and investment advisory services. As of May 2022, the name of the Investment Manager has been changed from "Atrium Investmentos – Sociedade Financeira de Corretagem S.A." to "Atrium Investimentos – Empresa de Investimento, S.A.". As of May 2023, the name of the Investment Manager has been changed from "Atrium Investimentos – Empresa de Investimento, S.A." to "Atrium Portfolio Managers – Empresa de Investimento, S.A.". The Investment Manager is regulated by the Banco de Portugal and the Portuguese Securities Market Commission (CMVM). As at the end of June 2010, Atrium Portfolio Managers – Empresa de Investimento, S.A. had assets under discretionary management

of EUR 912 million. Details on Atrium Portfolio Managers – Empresa de Investimento, S.A can be found on its website *www.atrium.pt*

A brief description of each of the directors of the Investment Manager follows:

João Fonseca
Mr. João Fonseca is Chairman and Chief Executive Officer of Atrium Portfolio Managers – Empresa de Investimento, S.A. , a Portuguese financial company which he co-founded in 1999. He is also a Director of PREFF – Pan European Real Estate Fund of Funds plc and GREFF – Global Real Estate Fund of Funds plc. From 1990 to 1999 he worked for Deutsche Bank Portugal where he was Head of Private Banking and Asset Management. Mr. Fonseca's degrees include a Licenciatura (B.S. equivalent) in Civil Engineering from Instituto Superior Técnico (Portugal) and an MBA from Universidade Nova de Lisboa (Portugal).

Mário Vigário
Mr. Mário Vigário is the Chief Investment Officer of Atrium Portfolio Managers – Empresa de Investimento, S.A. , a Portuguese financial company which he co-founded in 1999. From 1991 to 1997, he worked for Deutsche Bank Portugal, where he held several posts: Senior Analyst of equity markets, Head of Research, Chief Economist, and Head of Fixed Income Trading, Sales, and Research. In 1997, he joined Banco Santander Portugal where he was a Director and Head of Fixed Income Trading. In 1998, he joined the Mundial-Confiança Banking Group where he was an Executive Director for the Group's asset management companies. Mr. Vigário has a degree in Economics from Universidade Nova de Lisboa (Portugal).

Sofia Martins
Mrs. Sofia Martins is the Chief Operating Officer of Atrium Portfolio Managers – Empresa de Investimento, S.A. , a Portuguese financial company which she co-founded in 1999. She is also a Director of PREFF – Pan European Real Estate Fund of Funds plc and GREFF – Global Real Estate Fund of Funds plc. From 1994 to 1999 she worked for Deutsche Bank Portugal where she was a Senior Analyst in Asset Management and Vice-president of Private Banking. Mrs. Martins has a degree in Business Administration from Universidade Católica Portuguesa (Portugal), where she was a lecturer.

The Management Company remains ultimately responsible for the Fund's management.

6.5. Statutory Auditors

The auditing of the Fund has been entrusted to PricewaterhouseCoopers, Société coopérative.

7. RIGHTS OF THE SHAREHOLDERS

7.1 *Shares*

The Shares in each Sub-Fund are only issued in registered form, with no par value and fully paid-up. Shares may be issued in fractions up to five decimal places. All owners of Shares will have their

names entered into the Shareholders' register which will be held at the Fund's registered office. No certificates will be issued and Shareholders will only receive a confirmation that their names have been recorded in the Shareholders' register. Shares may also be held and transferred through accounts maintained with clearing systems.

Shares repurchased by the Fund will be cancelled.

All Shares are freely transferable and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Sub-Fund and Share Class to which they pertain. The Shares carry no preferential and pre-emptive rights.

Each Share gives right to one vote. Fractions of Shares do not possess voting rights. In the case of a joint holding, only the first named Shareholder may vote.

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the Fund, including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether a Shareholder is the beneficial owner of the Shares which he/she holds.

If it shall come to the Directors' attention at any time that Shares are beneficially owned by a United States Person, the Fund will have the right to compulsorily redeem such Shares.

The transfer of registered Shares may be effected by delivery to the Registrar and Transfer Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant shareholding confirmation to be cancelled.

7.2 *Sub-Funds and Share Classes*

Appendix I to the Prospectus lists the Sub-Fund(s) already in existence at the time of issue of this Prospectus, the Shares of which are offered to subscription and the relevant Share Classes available therein (if any).

The Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Share Classes and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Sub-Fund, or one or more Share Classes within a Sub-Fund to further subscriptions.

The Directors may decide to create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

Shares will be issued as accumulation shares as further detailed in Appendix I for the relevant Sub-Fund.

7.3 *Asset Pooling*

In order to reduce settlement procedures, transactions costs and fees related to the portfolio management instructions given for the Sub-Funds, the Board may decide to have the Fund's custodian organize the technical pooling of the Sub-Funds' assets into a "Pool-account".
Such Pool-account may only be used for internal management purposes. The Pool-account does not constitute a distinct legal entity and may not be directly accessible to investors. Each pooled Sub-Fund has its own assets allocated to it.

When managing Sub-Funds through a Pool-account, the assets initially attributable to each pooled Sub-Fund are deter-mined according to each Sub-Fund's initial participation in the Pool-account. Thereafter, the composi-tion of the assets vary according to contribu-tions or withdrawals made by each Sub-Fund. This apportionment system applies to each investment line of the Pool-account. Additional investments made on behalf of the pooled Sub-Funds are therefore allocated to these Sub-Funds according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the pooled Sub-Funds.

All banking transactions involved in the running of the Sub-Funds (dividends, interest, non-contractual fees, expenses) are accounted for in the Pool-account and reassigned for accounting to each of the Sub-Funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). Contractual fees (custody, administration and management fees, etc.) are accounted for directly in the respective Sub-Funds.

In order to ensure the continued economic segregation of each Sub-Fund's assets, the assets and liabilities attributable to each Sub-Fund are identifiable at any given moment.

The pooling technique does not infringe the investment policy of each of the Sub-Funds concerned.

7.4 *Principle of Solidarity and Severability*

The subscription price for Shares in each Share Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Sub-Fund are allocated to that Sub-Fund. To the extent that costs and expenses are not attributable to a specific Sub-Fund, they shall be shared out proportionally among the various Sub-Funds according to their net asset values or, if circumstances warrant it, allocated on an equal basis to each Sub-Fund.

The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

7.5 *General Meetings of Shareholders*

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

The annual general meeting of Shareholders shall be held on the fourth Thursday of April at 15:00 or, if this happens to be a bank holiday in Luxembourg, on the next following Business Day, and for the first time in 2012.

Convening notices shall be sent to all registered Shareholders at least 8 days prior to the annual general meeting. These notices shall include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules as laid down by Luxembourg law. Notices shall be published in the Luxembourg Official Gazette and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Directors may decide.

The legal requirements as to notice, quorum and voting at all General and Sub-Fund or Share Class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Share Class shall decide upon matters relating to that Sub-Fund or Share Class only.

8. SUBSCRIPTION

Subscriptions for Shares in each Sub-Fund already in operation shall be accepted at the issue price, as defined below under "Issue Price", at the office of the Registrar and Transfer Agent as well as of any other establishments authorized to do so by the Fund.

8.1 *How to subscribe*

Investors subscribing for Shares for the first time should complete a subscription form and send it by post directly to the Registrar and Transfer Agent. Subscription forms may also be accepted by facsimile transmission or other means approved by the Registrar and Transfer Agent, provided that the original is immediately forwarded by post. Subscription forms from non-FATF residents will only be accepted once the original signed subscription form and other applicable identification documents have been received and approved by the Registrar and Transfer Agent.

Subsequent subscription for Shares does not require completion of a second application form. However, Investors shall provide written instructions as agreed with the Registrar and Transfer Agent to ensure smooth processing of subsequent subscription. Instructions may also be made by letter, facsimile transmission, in each case duly signed, or such other means approved by the Registrar and Transfer Agent.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any subscription received by the Registrar and Transfer Agent prior to 16:00 hours at the latest on the last Business Day before the Valuation Day, the Net Asset Value calculated on that Valuation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any subscription arriving at the Registrar and Transfer Agent after the deadline set at 16:00 hours on the last Business Day before a Valuation Day, the Net Asset Value applicable will be the Net Asset Value as calculated on the following Valuation Day.

Each Investor will be given a personal account number which, along with any relevant transaction number should be quoted on any payment by bank transfer. Any relevant transaction number and the personal account number should be used in all correspondence with the Registrar and Transfer Agent or any distributor.

Different subscription procedures may apply if applications for Shares are made through distributors.

All applications to subscribe for Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

8.2 *How to pay*

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, the amount for the issue price shall be paid or transferred, in the reference currency of the relevant Sub-Fund, within three Business Days following the relevant Valuation Day into the account of Pictet & Cie (Europe) S.A. or of the distributor, to the order of the Fund with reference to the Sub-Fund(s) concerned.

Payment should be made by electronic bank transfer net of all bank charges (i.e. at the Investor's expense).

If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Fund bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Fund or Registrar and Transfer Agent against any existing holding of the applicant in the Fund. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Registrar and Transfer Agent without payment of interest pending receipt of the remittance.

Payments in cash will not be accepted. Third party payments will only be accepted at the Registrar and Transfer Agent's discretion.

Payment should normally be made in the currency of the relevant Share Class. However, a currency exchange service for subscriptions is provided by the Registrar and Transfer Agent on behalf of, and at the cost and risk of, the Investor. Further information is available from the Registrar and Transfer Agent or any of the Distributors on request.

Different settlement procedures may apply if applications for Shares are made through distributors.

8.3 *General*

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension of dealing. The Registrar and Transfer Agent and/or the Fund in their absolute discretion reserve the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

8.4 *Contribution in Kind*

The Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out in under "Calculation of Net Asset Value" below and will be the subject of the Fund auditor's report drawn up in accordance with the requirements of Luxembourg laws. This report will be available for inspection at the registered office of the Fund and any related costs incurred will be borne by the Investor. Should the Fund not receive good title on the assets, contributed this may result in the Fund bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Fund or Registrar and Transfer Agent against any existing holding of the applicant in the Fund.

8.5 *Anti-money laundering procedures*

Pursuant to the Luxembourg laws of 5 April 1993 relating to the financial sector (as amended) and 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework, as amended, and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as to the circulars of the CSSF, obligations have been imposed on the Fund to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Accordingly, the Management Company has established a procedure to identify all of its Investors. To meet the Management Company's requirements Investors should submit necessary identification documents together with the application form. For private individuals this will be a passport or identity card copy duly certified to be a true copy by an authorized body in their resident country. Legal entities will be required to produce documents such as proof of regulation, membership to a recognized stock exchange, or company articles of incorporation/by-laws or other constitutive documents as applicable. The Management Company is also obliged to identify any beneficial owners of the investment. The requirements apply to both direct purchase to the Fund and indirect purchase received from an intermediary.

The Fund and the Management Company reserve the right to ask for additional information and documentation as may be required in higher risk scenarios or to comply with any applicable laws and regulations. Failure to provide such documentation may result in delay in investment or the withholding of redemption proceeds.

Such information provided to the Management Company is collected and processed for anti-money laundering and terrorist financing compliance purposes.

The absence of documents required for identification purposes may lead to the suspension of a request for subscription and/or redemption.

9. ISSUE PRICE

The issue price for Shares in each Share Class is equal to the Net Asset Value of each Share in that Share Class, calculated on the first Valuation Day following the applicable day of subscription.

Intermediaries involved in the distribution of shares may charge additional fees to their clients subscribing in the Fund via them.

This issue price will also be increased to cover any duties, taxes and stamp duties which may have to be paid.

10. LIQUIDITY MANAGEMENT TOOLS

Pursuant to the applicable provisions of the UCITS Directive, as amended by Directive (EU) 2024/927, and the corresponding transposition into the 2010 Law, the Board, together with the Management Company, has selected from the liquidity management tools listed in the applicable legislation certain liquidity management tools (the "LMTs") that may be used in respect of one or more Sub-Funds, as further described below. Such selection has been made taking into account the investment strategy, investment policy, redemption policy, investor base and liquidity profile of each Sub-Fund.

The selected LMTs, the features of which are described under Sections 11.4 and 14 below, are the following:

a) Redemption gate; and

b) Swing pricing.

The Management Company, in consultation with the Board, may activate or deactivate any applicable LMT where this is considered to be in the best interests of Shareholders and appropriate in light of prevailing market conditions and the characteristics of the relevant Sub-Fund or Share Class. Shareholders shall be notified without delay following such activation or deactivation.

Further, in accordance with Luxembourg laws and regulations, the Management Company will formally notify the CSSF and, where applicable, the competent authorities of the host Member States of the Fund, of the activation or deactivation of the LMTs (such as redemption gates) when this is done in a manner that is not in the ordinary course of business of the Fund as envisaged in this Prospectus and the Articles, as well as of any suspension referred to in Section 16 below, within the prescribed regulatory timeframes.

The Management Company has implemented detailed policies and procedures to calibrate, activate and deactivate the LMTs selected for the Sub-Funds, with a view to managing liquidity risk under both normal and stressed market conditions and ensuring the fair and equitable treatment of Shareholders, as well as the operational and administrative arrangements for the use thereof. Such policies and procedures have been communicated to the CSSF and are available to be consulted at the registered office of the Management Company upon request.

As the Fund has several Sub-Funds and Share Classes, the availability and practical operation of each LMT may vary from one Sub-Fund or Share Class to another. In addition, where the same LMT applies to several Sub-Funds or Share Classes, its applicable parameters, including thresholds, percentages, limits, notice periods, fees, spreads, swing factors, activation conditions and exemptions, may differ between them. The LMTs and related parameters applicable to each Sub-Fund or Share Class are set out in the relevant section of Appendix I.

11. REDEMPTION OF SHARES

11.1 *Procedure*

Shareholders are entitled at any time to redeem all or part of their Shares at the redemption price as determined under "Redemption Price" below, by addressing an irrevocable application for redemption to the Registrar and Transfer Agent, or other authorized establishments. Instructions to redeem Shares may be communicated directly to the Registrar and Transfer Agent either by letter, facsimile transmission or other means approved by the Registrar and Transfer Agent.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any request for redemption received by the Registrar and Transfer Agent prior to 16:00 hours at the latest on the last Business Day before a Valuation Day, the Net Asset Value calculated on that Valuation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any request for redemption received by the Registrar and Transfer Agent after the deadline of 16:00 hours on the last Business Day before a Valuation Day, the Net Asset Value applicable will be calculated on the following Valuation Day thereafter.

Redemption instructions can only be executed when any previously related transaction has been completed.

Instructions may be given to the Registrar and Transfer Agent by completing the form requesting redemption of Shares or by letter, facsimile transmission or other means approved by the Registrar

and Transfer Agent where the account reference and full details of the redemption must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Registrar and Transfer Agent is available on request.

If, as a result of any redemption request, the amount invested by any Shareholder in a Share Class in any one Sub-Fund falls below an amount determined by the Directors as minimum for that Share Class, it will be treated as an instruction to redeem the Shareholder's total holding in the relevant Share Class.

Different redemption procedures may apply if instructions to redeem Shares are communicated via distributors.

All instructions to redeem Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

11.2 *Redemption Proceeds*

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, redemption proceeds are normally paid by bank transfer within three Business Days from the relevant Valuation Day, provided the Registrar and Transfer Agent is in receipt of, and approves all documents required. The Fund or Registrar and Transfer Agent are not responsible for any delays or charges incurred at any receiving bank or settlement system. Redemption proceeds will normally be paid in the currency of the relevant Share Class. On request, redemption proceeds paid by bank transfer may be paid in most other currencies on behalf of, at the cost and risk of, the Shareholder.

If, in exceptional circumstances, redemption proceeds cannot be paid within three Business Days from the relevant Valuation Day, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, thirty Business Days) at the Net Asset Value per Share calculated on the relevant Valuation Day.

If, on the settlement date, banks are not open for business in the country of the settlement currency of the relevant Share Class, then settlement will be on the next Business Day on which those banks are open.

Redemption requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, only be executed where the relevant Shares have been duly issued.

Different settlement procedures may apply if instructions to redeem Shares are communicated via distributors.

11.3 *General*

Third party payments will only be accepted at the Registrar and Transfer Agent's discretion.

11.4 *Redemption Gate*

The total number or value of Shares in a Sub-Fund or Share Class that may be redeemed on any Valuation Day may be limited in order to allow for the fair and orderly management of liquidity. Redemption requests exceeding the applicable gate may be deferred to one or more subsequent Valuation Days in accordance with the rules disclosed in the relevant section of Appendix I for the relevant Sub-Fund.

12. REDEMPTION PRICE

The redemption price for Shares in each Share Class is equal to the Net Asset Value of each Share in that Share Class as calculated on the first Valuation Day following the Business Day on which application for redemption has been accepted.

Intermediaries involved in the distribution of shares may charge additional fees to their clients redeeming their Shares in the Fund via them.

The redemption price will also be reduced to cover any duties, taxes and stamp duties which might have to be paid.

The redemption price could be higher or lower than the subscription price paid, depending on changes in the Net Asset Value.

13. CONVERSION OF SHARES

13.1 *Procedure*

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, shareholders are entitled at any time to convert all or part of their Shares at the conversion price as determined under "Conversion Price" below, by addressing an irrevocable application for conversion to the Registrar and Transfer Agent, or other authorized establishments. Instructions to convert Shares may be communicated directly to the Registrar and Transfer Agent either by letter, facsimile transmission or other means approved by the Registrar and Transfer Agent.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any request for conversion received by the Registrar and Transfer Agent prior to 16:00 hours at the latest on the last Business Day before a Valuation Day, the Net Asset Value calculated on that Valuation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any request for conversion received by the Registrar and Transfer Agent after the deadline of 16:00 hours on the last Business Day before a Valuation Day, the Net Asset Value applicable will be calculated on the following Valuation Day thereafter.

In cases where dealing is suspended in a Sub-Fund from or to which a conversion has been requested, the processing of the conversion will be held over until the next common Dealing Day where dealings are no longer suspended. Conversion instructions can only be executed when any previously related transaction has been completed.

Instructions may be given to the Registrar and Transfer Agent by completing the conversion form or by letter, facsimile transmission or other means approved by the Registrar and Transfer Agent where the account reference and the number of Shares to be converted between named Share Classes must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Registrar and Transfer Agent is available on request.

Shares of any Share Class in a Sub-Fund may be converted on any Valuation Day into Shares of the same Share Class of another Sub-Fund, notwithstanding their distribution policy, except where there is a suspension of the calculation of the Net Asset Value per Share of those Sub-Funds or Share Classes, as described below. In addition, Shares of one Share may be converted from one Class of a Sub-Fund into Shares of another Share Class of the same Sub-Fund.

The number of Shares issued upon conversion will be based upon the respective Net Asset Value per Share of the Shares of the two relevant Sub-Funds on the Valuation Day on which the conversion request is effected. Due to the settlement period necessary for redemptions, conversion transactions will not normally be completed until the proceeds from the redemption are available.

If, as a result of any conversion request, the amount invested by any Shareholder in a Share Class in any one Sub-Fund falls below an amount determined by the Directors as minimum for that Share Class, it will be treated as an instruction to convert the Shareholder's total holding in the relevant Share Class.

Conversion requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, only be executed where the relevant Shares have been duly issued.

Different conversion procedures may apply if instructions to convert Shares are communicated via distributors.

All instructions to convert Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

13.2 *Conversion Price*

Conversions are free of charge.

14. SWING PRICING

Where a Sub-Fund experiences net subscriptions or redemptions, the Net Asset Value per Share may be adjusted upwards or downwards by a swing factor to reflect the estimated transaction costs, taxes and market impact resulting from portfolio transactions required to accommodate such flows, thereby protecting existing Shareholders from dilution. The relevant section of Appendix I for each Sub-Fund will also set out the maximum swing factor and any terms under which such cap may be exceeded in exceptional market circumstances and provided such decision is duly documented.

15. CALCULATION OF NET ASSET VALUE

The Net Asset Value as well as the issue, redemption and conversion prices of Shares are calculated by the UCI Administrator for each Sub-Fund in the reference currency applicable for the Sub-Fund on the basis of the last known prices, at intervals which may vary for each Sub-Fund and are specified in the Appendix (each "Valuation Day").

The Net Asset Value of a Share of each Sub-Fund will be calculated by dividing the Net Asset Value attributable to that Sub-Fund, being the proportionate value of its assets less its liabilities, by the total number of Shares outstanding in that Sub-Fund.

The Fund's total net assets will be expressed in Euro and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in Euro, be converted into Euro, and added together.

The assets of the Fund shall be valued as follows:

a) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.
b) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.
c) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Board deems appropriate to reflect the real value of these assets.
d) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market". Transferable securities with a residual valued of less than 397 days or transferable securities with a yield that is regularly adapted (at least every 397 days), may be evaluated with the amortized cost method.
e) Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-Fund's reference currency at the applicable exchange rate.
f) In determining the value of the assets of the Fund shares in open-ended underlying funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day.

If events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such net asset value was calculated, the value of such shares or units may be adjusted in order to prudently reflect the probable sale price in the reasonable opinion of the Board, but the Board will not be required to revise or recalculate the net asset value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

In respect of shares or units held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board may decide to value such shares or units in line with the realisation prices so established.

The Fund's administrative agent and the Board may consult with the Investment Manager(s) and the investment adviser(s), if any, in valuing each Sub-Fund's assets.

In no event shall the Board, the Management Company if any, the Depositary, the administrative agent, the Investment Manager(s) or the investment adviser(s) incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.

Securities held by the Fund (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at its latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.
If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

g) The value of the companies that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the Board based on:
   - the latest available audited annual accounts and/or on
   - the basis of recent events that may have an impact on the value of such security and/or
   - any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the Board believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

h) Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in

accordance with rules established in good faith by the Board, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Valuation Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Board may deem fair and reasonable.

i) Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

Where the Board considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The Board is authorised to adopt any other appropriate principles for valuing the Fund's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the aforementioned criteria.

In the event of high levels of subscription or redemption applications, the Board may calculate the value of the shares based on prices in the stock exchange or market trading session during which it was able to carry out the necessary purchases or sales of securities for the Fund In such cases, a single method of calculation will be applied to all subscription or redemption applications received at the same time. The Board, or any appointed agent, at its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value and is in accordance with good accounting practice.

For the purpose of determining the value of the Fund's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators, (ii) by brokers, or (iii) by a specialist duly authorized to that effect by the Board. Finally, in the cases no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation of the Board.

In circumstances where (i) one or more pricing sources fail(s) to provide valuations to the administrative agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription, redemption and conversion prices. The Board shall be informed immediately by the administrative agent should the situation arise. The Board may then decide to suspend the calculation of the Net Asset Value.

For the avoidance of doubt, the provisions of this section are rules for determining Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any securities issued by the Fund.

A. The liabilities of the Fund shall be deemed to include (without limitation):

(1) All loans, bills and accounts payable.

(2) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans).

(3) All accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, depositary fees, management fee, administrative agent's fees and registrar and transfer agent's fees).

(4) All known liabilities, present and future, including all matured contractual obligations for payments in cash or in kind, including the amount of any unpaid dividends declared by the Fund.

(5) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund.

(6) All other liabilities of the Fund of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Fund, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the Investment Manager(s)/advisor(s), including performance fees, if any, the depositary and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Fund, as well as any permanent representatives of the Fund in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Fund's Net Asset Value, the cost of convening and holding shareholders' and directors' meetings, reasonable travelling expenses of directors, directors' fees, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and insurance costs, including insurance costs for the directors, employees and agents of the Fund, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Fund, directors, employees and agents of the Fund as well as legal, to the extent as

permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders.

In assessing the amount of such liabilities, the Fund shall take into account pro rata temporis any expenses or other costs, administrative and other, that occur regularly or periodically.

B. There shall be established a separate pool of assets and liabilities in respect of each Sub-Fund in the following manner:

(1) Proceeds resulting from the issue of shares in different Sub-Funds shall be allocated in the Fund's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

(2) When an income or asset is derived from another asset, such income or asset will be recorded in the Fund's books under the same Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Fund incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

(4) If an asset or a liability of the Fund cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds pro rata to their respective Net Asset Values or in any other manner the Board may decide in good faith.

(5) Following a dividend distribution to shareholders of a Sub-Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of such distribution.

If there have been created within a Sub-Fund two or more Classes, the allocation rules set above shall apply, mutatis mutandis, to such Classes.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles.
In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board or by any agent which the Board may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Fund and present, past or future shareholders.

C. For the purpose of valuation under this Article:

(a) each of the Fund's shares subject to a redemption request shall be considered as a share issued and outstanding until the close of business on the Valuation Day on which it is redeemed and its price shall be considered a liability of the Fund from the close of business on such Valuation Day until the price has been paid.

(b) each share to be issued by the Fund in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day of its issue.

(c) all investments, cash balances and other assets of the Fund expressed in currencies other than the reference currency in which the Net Asset Value per share of the

relevant Class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Class; and

(d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Fund on such Valuation Day to the extent practicable

16. SUSPENSION OF CALCULATION OF NET ASSET VALUE, SUBSCRIPTIONS AND REDEMPTIONS

With respect to each Share Class, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least twice a month at a frequency determined by the Board, such date or time of calculation being referred to herein as the "Valuation Day".

Net asset values will not be calculated for shares in a particular class on a day when the prices for at least 50% of the assets of the class in question are unavailable due to the closure of actors on the relevant investment markets in which the assets of that class are invested.

The Fund may temporarily suspend the determination of the net asset value per share of any Sub-Fund and the issue, redemption and conversion of its shares from its shareholders:

a) during any period when any Regulated Market, stock exchange in an Other State or any Other Regulated Market on which any substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Sub-Fund quoted or dealt thereon; or

b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund is not reasonably practical without this being detrimental to the interests of Shareholders, or if in the opinion of the Board, the issue and, if applicable, redemption prices cannot fairly be calculated; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) when for any other reason beyond the control of the Board the prices of a significant part of the investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

e) during any period when dealing the units/shares of an investment vehicle in which the concerned Sub-Fund(s) may be invested is restricted or suspended; or, more generally, during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the concerned Sub-Fund(s)' investments is not possible; or

f) during any period when the Fund is unable to repatriate assets for the purpose of making payments on the redemption of the shares of such Sub-Fund or during which any transfer of assets involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board be effected at normal rates of exchange; or

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund, any Sub-Funds or classes of shares, or merging the Fund or any Sub-Funds, or informing the shareholders of the decision of the Board to terminate Sub-Funds or classes of shares or to merge Sub-Funds; or

h) during any other circumstance where a failure to do so might result in the Fund, any of its Sub-Funds or its shareholders incurring any liability, pecuniary disadvantages or any other detriment which the Fund the Sub-Fund or its shareholders might so otherwise not have suffered.

Any such suspension shall be published, if appropriate, by the Fund and shall be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other Sub-Fund.

In case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or Class, shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

The Fund may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Sub-Funds to individuals or corporate bodies resident or domiciled in some countries or territories. The Fund may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Fund.

In addition, the Fund is entitled to:

a) reject, at its discretion, any application to subscribe to Shares;

b) redeem, at any time, Shares which have been acquired in violation of a measure of exclusion taken by the Fund.

17. MARKET TIMING

The Fund does not allow investments which are associated with market timing practices or any other excessive transactional practice which may adversely affect the performance of the Fund or harm Investors. The Fund reserves the right to reject any subscription or conversion request by, or may decide to redeem the whole holding of, an investor suspected of such practices. It will also take all necessary steps to protect Investors in the Fund.

18. DIVIDENDS

The Directors reserve the right to introduce a distribution policy which may vary per Sub-Fund and Share Class, as described in Appendix I. In addition, the Directors may decide to declare interim dividends.

The Directors may also decide that dividends be automatically reinvested by the purchase of further Shares.

No dividend distribution which may result in the Fund's net assets being below EUR 1,250,000 can be made.

Dividends not claimed within 5 years following their payment are liable to be forfeited in accordance with the provisions of Luxembourg laws and will accrue for the benefit of the relevant Sub-Fund.

19. FUND EXPENSES

19.1 *Management Fees*

The Investment Manager is entitled to receive from the Fund an investment management fee, payable out of the assets of the relevant Sub-Fund on a quarterly basis at a total annual rate which could vary per Sub-Fund as set out in Appendix I.

19.2 *Performance Fees*

The Investment Manager may also receive from the Fund a performance fee, paid annually and calculated on the basis of the unswung Net Asset Value of the relevant Sub-Fund, as more fully described per Sub-Fund concerned in Appendix I.

Investors should refer to Appendix I for further details as to the exact management fee as well as, where applicable, the performance fee, paid by each Sub-Fund.

19.3 *Fees to the Distributors*

The Fund may have its shares distributed to by selected third parties, acting as *Distributors.* Such Distributors may be remunerated by an annual fee based on the amounts subscribed through such Distributor. The *Distribution Fees* possibly levied are indicated for each Sub-Fund (if applicable) in Appendix I.

19.4 *Other Fees and charges*

The Management Company (in its capacity as management company and as administrative agent) and the Depositary will be remunerated out of the assets of each Sub-Fund through a Global Fee as disclosed in respect of each Sub-Fund in the relevant section under Appendix I. Such Global Fee will be allocated between the Depositary, the Management Company (in its capacity as management company and as administrative agent) and any sub-contractor of the Depositary, or the Management Company as agreed from time to time in writing between the parties.

The amounts charged are shown in the Fund's financial reports.

The Fund bears all costs and expenses directly incurred in the operations including the following:

- all operational costs, including fees payable to accountants, any paying agent and permanent representatives in places of registration;

- all costs and expenses associated with other agents employed by the Fund, including fees for legal and auditing services, promotional activities, printing, reporting and publishing expenses, including the cost of advertising or preparing, printing and filing of prospectuses, explanatory memoranda or registration statements, and other documents required by law or regulations;

- all costs for the listing of the Shares of the Fund on any stock exchange or regulated market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, brokerage and charges on transactions involving securities in portfolio, postage, telephone and telex;

- all taxes and duties which might be due on the Fund's assets or income earned by the Fund, in particular the subscription tax (0.05% per annum) charged on the Fund’s net assets or governmental charges.

- Risk management support services.

The expenses incurred by the Fund in relation to the launch of additional Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and will be amortised on a straight line basis over 5 years from the launching date.

All recurring expenditure shall be charged first to the Sub-Fund's income, then to realized capital gains, then to the Sub-Fund's assets. Other expenses may be amortised over a period not exceeding five years.

Costs and expenses which cannot be allotted to one specific Sub-Fund or Share Class will be charged to the different Sub-Funds or Share Classes proportionately to their respective net assets or allocated in such way as the Directors will determine prudently and in good faith.

20. TAX ASPECTS

20.1 *The Fund*

The Fund is subject to Luxembourg tax legislation.
The Fund in accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the Fund is not subject to any tax on income, capital gains tax or wealth tax.

The Fund's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the Fund's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of, *inter alia*, Share Classes comprising institutional investors only, as well as in respect of liquidity funds. An exemption from this tax is, *inter alia*, applicable for the portion of the assets of a Sub-Fund invested in other Luxembourg undertakings for collective investment already subject to a subscription tax.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a one-off payment of EUR 1,250 upon incorporation of the Fund.

20.2 *Shareholders*

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg. **However, it is incumbent upon any purchasers of Shares in the Fund to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.**

EXCHANGE OF INFORMATION FOR TAX PURPOSES

The Fund may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 24 July 2015 concerning FATCA, and/or

the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "**Common Reporting Standard**"), each as amended from time to time (each an "**AEOI Law**" and collectively the "**AEOI Laws**"). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Shareholder and prospective investor agrees to provide, upon request by the Fund (or its delegates), any such information, documents and certificates as may be required for the purposes of the Fund's identification and reporting obligations under any AEOI Law. The Fund reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Fund (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Fund nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Fund (or its delegates). Any Shareholder failing to comply with the Fund's information requests may be charged with any taxes and penalties imposed on the Fund attributable to such Shareholder's failure to provide complete and accurate information.

Each Shareholder and prospective investor acknowledges and agrees that the Fund will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

21. SHAREHOLDER'S RIGHTS

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.

22. FINANCIAL YEAR

The financial year of the Fund ends on the 31st of December each year and for the first time on the 31st of December 2011.

23. PERIODICAL REPORTS AND PUBLICATIONS

The Fund publishes an audited annual report within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers. The first report was an audited annual report as of 31 December 2011.

The annual report includes accounts of the Fund and of each Sub-Fund.

All these reports will be made (free of charge) available to the Shareholders upon request at the registered office of the Fund, the Depositary and other establishments appointed by the Depositary.

The Net Asset Value per Share of each Sub-Fund as well as the issue and redemption prices will be made public at the offices of the Depositary.

Any amendments to the Articles will be published in the Luxembourg Official Gazette.

24. RIGHTS ON A WINDING-UP, DURATION - MERGER - DISSOLUTION OF THE FUND AND THE SUB-FUNDS

The Fund has been established for an unlimited period. However, the Fund may be liquidated at any time by a resolution adopted by an Extraordinary Meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding of Shares.

If and when the net assets of all Share Classes in a Sub-Fund fall below an amount considered by the Directors or, as appropriate, by the general meeting of Shareholders of the relevant Sub-Fund or Share Class, as the minimum level allowing that Sub-Fund or Share Class to be operated in an economically efficient manner, or if any economic or political situation would constitute a compelling reason therefore, or in order to proceed to an economic rationalisation, or if required in the interest of the Shareholders of the relevant Sub-Fund, the Directors may decide to redeem all the Shares of that Sub-Fund. In any such event Shareholders will be notified by redemption notice published in such newspapers determined by the Directors in accordance with Luxembourg laws, and will be paid the Net Asset Value of the Shares of the relevant Share Class held as of the redemption date.

Under the same circumstances as described above, the Directors may decide to merge any Sub-Fund with one or more other Sub-Funds or merge any Sub-Fund into other collective investment undertakings governed by Part I of the 2010 Law or reorganise the Shares of a Sub-Fund into two

or more Share Classes or combine two or more Share Classes into a single Share Class providing in each case it is in the interests of Shareholders of the relevant Sub-Funds. Publication of the decision will be made as described above including details of the merger and will be made at least one calendar month prior to the merger taking effect during which time Shareholders of the Sub-Fund or Share Classes to be merged may request redemption of their Shares free of charge. The decision to merge or liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned. When such merger is to be implemented with a fonds commun de placement (i.e. a collective investment undertaking of the contractual type having the legal structure of an unincorporated co-proprietorship) or a foreign based collective investment undertaking, resolutions shall be binding only such Shareholders who have expressly indicated their consent thereto.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more separate Sub-Funds resulting from the reorganisation. Such publication will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares, free of charge, before the reorganisation becomes effective.

Any liquidation proceeds from the liquidation of a Sub-Fund remaining unclaimed after a period of six months will be deposited in escrow at the "Caisse de Consignations". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg laws.

25. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are deposited and kept available for inspection at the offices of the Depositary and the Management Company registered office:

- the Articles of the Fund;
- the Prospectus of the Fund;
- the Depositary Agreement concluded on 23 September 2016 between Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, FundPartner Solutions (Europe) S.A. and the Fund;
- the Management Services Agreement dated 30 December 2013 between FundPartner Solutions (Europe) S.A. and the Fund;
- the Investment Management Agreement 30 December 2013 between Atrium Portfolio Managers – Empresa de Investimento, S.A. and the Management Company, in respect of the Fund, in particular the Sub-Funds ATRIUM PORTFOLIO SICAV – QUADRANT, ATRIUM PORTFOLIO SICAV – SEXTANT, ATRIUM PORTFOLIO SICAV – OCTANT, ATRIUM PORTFOLIO SICAV – GRADIENT, ATRIUM PORTFOLIO SICAV – HIGH INCOME and ATRIUM PORTFOLIO SICAV – GLOBAL SELECTION.
- the annual and semi-annual reports of the Fund.

26. INVESTMENT RESTRICTIONS

The Board has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board if and as it shall deem it to be in the best interests of the Fund, in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. Those restrictions contained in paragraph (E) below are applicable to the Fund as a whole.

26.1 *Investments in eligible assets*

(A) (1) Investments in the Fund shall comprise exclusively:

a) transferable securities and money market instruments listed or dealt in on a Regulated Market; and/or

b) transferable securities and money market instruments dealt in on an Other Regulated Market in a Member State; and/or

c) transferable securities and money market instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State; and/or

d) recently issued 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 on an Other Regulated Market, and that such a listing will be obtained within one year of the date of issue.

e) units/shares of UCITS and/or other UCIs, whether situated in an Member State or not, provided that:

- such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (at the time of the present Prospectus, the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States),

- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders 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 such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;

A Sub-Fund of the Fund may invest in another Sub-Fund of the Fund (hereafter the "Target Sub-Fund") provided that:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund; and
- no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may, pursuant to its constitutional documents, be invested in aggregate in units/shares of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the nets assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

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

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market, stock exchange in an Other State or on an Other Regulated Market referred to in subparagraphs (a) to (c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section 26.1(A)(1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are first class specialized institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and

– the OTC derivatives 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 Fund's initiative.

h) Money market instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, an Other State or, in 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 Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Markets referred to in (a) to (c) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection 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 ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, 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 is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net asset value of any Sub-Fund in transferable securities, money market instruments and undertakings for collective investment other than those referred to under (A)(1) above.

(B) However, each Sub-Fund may:

(a) hold up to 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time, (i) for treasury purposes or (ii) for the time necessary to reinvest in eligible assets provided under article 41 (1) of the 2010 Law or (iii) for a period of time strictly necessary in case of unfavourable market conditions. This restriction shall only be temporarily breached for a period

of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders;

(b) for treasury purposes (in normal market conditions), invest in Cash Equivalents;

(c) in case of unfavourable financial market conditions and for defensive purposes, on a temporary basis, invest up to 100% of its net assets in Cash Equivalents. For the avoidance of doubt, and unless otherwise provided in the relevant Sub-Fund's Appendix, investment in such assets in such proportions is not part of the core investment policy of the Sub-Fund.

(C) (1) Each Sub-Fund may invest no more than 10% of its net assets in transferable securities or market instruments issued by the same body.

Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

(2) (i) Furthermore, where any Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Sub-Fund, the total value of all such investments must not account for more than 40% of the net assets of such Sub-Fund;

(ii) This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(3) (i) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A)(1) (f) above or 5% of its net assets in other cases.

(ii) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), (C)(5) and (C)(6)(i) and (iii). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), (C)(5) and (C)(6)(i) and (iii).

(iii) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A)(1)(g), 2d indent, and (C)(3)(iv) as well as with the risk exposure and information requirements laid down in this Prospectus.

(v) Notwithstanding the individual limits laid down in paragraph (C)(1) and C(3)(i), a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body,

- deposits made with a single body, and/or

- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

(4) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by any Other State or by public international bodies of which one or more Member States are members.

(5) (i) The limit of 10% set forth below under (C)(1) above is increased up to 25% in respect of qualifying debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for qualifying debt securities issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities that were issued before 8 July 2022 the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in the qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(ii) The Transferable securities and money market instruments specified under (C)(5) (i) and (C)(4) above shall not be included in the calculation of the limit of 40% under (C)(2)(i).

(6) (i) The limits set out in paragraphs (C)(1), C(2)(i), (C)(3)(i) and (v), (C)(4) and (C)(5)(i) above may not be combined and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(1), C(2)(i), (C)(3)(i) and (v), (C) (4) and (C) (5)(i) may not, in any event, exceed a total of 35% of each Sub-Fund's net asset value.

(ii) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this item (C).

(iii) A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(7) **Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by any non Member State, or by public international bodies of which one or more Member States are members, the Fund may invest up to 100% of the net assets of any Sub-Fund in such securities and money market instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Sub-Fund.**

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in articles 43 to 46 of the 2010 Law relating to undertakings for collective investment for a period of 6 months following the date of its authorisation and launch.

(8) Without prejudice to the limits set forth hereafter under (E), the limits set forth in (C)(1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

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

The limit of 20% is raised to 35% where this proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(D) The Fund may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net assets of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans for the purpose of acquiring foreign currency are not considered to be borrowings.

(E) (i) The Fund may not acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.

(ii) The Fund may acquire no more than
(a) 10% of the non-voting shares of the same issuer,
(b) 10% of the debt securities of the same issuer,
(c) 10% of the money market instruments of any single issuer.

However, the limits laid down in (b) and (c) above 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 instruments in issue cannot be calculated.

The limits set out in paragraph (E)(i) and (ii) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by any Other State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held in the capital of a company incorporated in a non Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Sub-Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 paragraphs (1) and (2) of the 2010 Law relating to undertakings for collective investment.

(v) shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares/units at the request of shareholders/unitholders.

(F) (i) Each Sub-Fund may acquire units/shares of the UCITS and/or other UCIs referred to in item (A) (1) (e), provided that no more than 20% of a Sub-Fund's net assets be invested in the units/shares of a single UCITS or other UCI.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund. When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in section hereabove.

For the purpose of the application of investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(ii) When a Sub-Fund invests in the units/shares of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a direct or indirect holding of more than 10%, or managed by a management company linked to the relevant Investment Manager, no subscription or redemption or management or performance fees may be charged to the Fund on account of its investment in the units/shares of such other UCITS and/or UCIs.

(iii) In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding section, the maximum total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned is disclosed in Appendix I where relevant.

(iv) The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units/shares issued by the UCITS/UCI concerned, all sub-funds combined.

(v) The underlying investments held by the UCITS or other UCIs in which the Sub-Funds invest do not have to be considered for the purpose of the investment restrictions set forth under (C)(1) above.

The investment limits laid down above may be exceeded whenever subscription rights attaching to transferable securities or money market instruments which form part of the Fund's assets are being exercised.

If such limits are exceeded as a result of exercising subscription rights or for reasons beyond the Fund's control, the Fund shall endeavour as a priority aim to redress the balance, while taking due account of the interests of the Fund's Shareholders.

26.2 *Prohibited Investments*

(A) The Fund may not invest directly in commodities (including precious metals). Indirect exposure may be obtained through cash settled certificates without an embedded derivative component.

(B) The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(C) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 26.1 (A) (1) (e), (g) and (h).

(D) The Fund may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net assets of the Sub-Fund, and then only as a temporary

measure. For the purpose of this restriction back to back loans for the purpose of acquiring foreign currency are not considered to be borrowings.

(E) The Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Sub-Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(F) The Fund will not underwrite or sub-underwrite securities of other issuers.

26.3 *Special Techniques and Instruments*

General

The Fund may employ techniques and instruments relating to Transferable Securities and money market instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the investment objective and policy of a Sub-Fund or should not add substantial supplementary risks in comparison to the stated risk profile of any Sub-Fund.

The risk exposure to a counterparty generated through EPM Techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under section 25.1. Investment in Eligible Assets (C) (3) (i) above.

All revenues arising from EPM Techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. In particular, fees and cost may be paid to agents of the Fund and other intermediaries providing services in connection with EPM Techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or Investment Manager – will be available in the annual report of the Fund.

The efficient portfolio management techniques ("EPM Techniques") that may be employed by the Sub-Funds in accordance with the relevant special section of the Prospectus relating to the Sub-Funds include SFT that are subject to the conditions set out below in this section 25.3.

As at the time of issue of this prospectus and notwithstanding any provisions to the contrary herein, the Sub-Funds do not use SFT or TRS which fall under the scope of the SFTR. Whenever this situations changes, the Prospectus will be updated accordingly.

Securities lending and borrowing

The Fund may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those prescribed by the European Community law;

ii) The Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those provided by the European Community law and specialised in this type of transaction;

iii) The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Repurchase transaction agreements

The Fund may enter into repurchase transaction agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase transaction agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

The Fund's involvement in such transactions is, however, subject to the additional following rules:

i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

ii) The Fund may only enter into reverse repurchase transaction agreements and/or repurchase transaction agreements provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase transaction agreement or any securities subject to a repurchase transaction agreement or (b) to terminate the repurchase transaction

agreements in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven (7) days will be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Management of collateral and collateral policy

In the context of OTC financial derivatives transactions (including TRS) and EPM Techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of EPM Techniques (securities lending, repurchase transactions or reverse repurchase transactions) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the 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 with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;

(e) by way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or money market instruments issued or guaranteed by a Member State, one or more of its local authorities or by another member state of the OECD, or a public international body to which one or more Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-Fund's Net Asset Value. If a Sub-Fund intends to make use of this possibility, this will be set out in Appendix I; and

(f) it should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

(a) cash and cash equivalents, including short-term bank certificates and money market instruments;

(b) 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;

(c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) bonds issued or guaranteed by first class issuers offering adequate liquidity; and

(f) 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, on the condition that these shares are included in a main index.

Level of collateral required

The level of collateral required across all EPM Techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, a haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Fund will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

Government debts and supranational debt securities	**Remaining stated maturity of**	**Haircut applied**
	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%

	20 to 30 years	8%

27. RISK MANAGEMENT PROCESS

The Management Company will employ a risk-management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund or the relevant Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The Management Company will more specifically use the VAR method, coupled with stress testing in order to evaluate the market risk component of the overall risk associated with derivative financial instruments.

28. RISK CONSIDERATIONS

28.1 *General*

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in equities, fixed income securities, currency instruments, derivatives and other similar instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Sub-Fund varies from the Investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

The Fund bears the general risks laid down below. However, each Sub-Fund is subject to specific risks, which the Board will seek to lower, as listed in the Appendix I.

28.2 *Equity Securities*

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

28.3 *Investment in Collective Investment Schemes*

Investment in collective investment schemes may embed a duplication of the fees and expenses charged to the Fund, i.e. setting-up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary fees and other service providers' fees. The accumulation of these costs may entail higher costs and expenses than would have been charged to the Fund if the latter had invested directly. The Fund will however seek to avoid any irrational multiplication of costs and expenses to be borne by investors.

Also, the Fund must ensure that its portfolios of targeted collective investment schemes present appropriate liquidity features to enable them to meet their obligation to redeem or repurchase their Shares. However, there is no guarantee that the market liquidity for such investments will always be sufficient to meet redemption requests as and when they are submitted. Any absence of liquidity may impact the liquidity of the Fund's shares and the value of its investments.

28.4 *Investment in Warrants*

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of the Shares. Thus, due to their nature, warrants may involve Shareholders in a greater degree of risk than conventional securities would do.

28.5 *Stock Market Volatility*

The net asset value of the Fund will reflect the volatility of the stock market. Stock markets are volatile and can move significantly in response to the issuer, demand and supply, political, regulatory, market and economic developments.

28.6 *Issuer-Specific Risk*

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

28.7 *Interest Rate Risks*

The net asset value of the Fund will change in response to fluctuations in interest rates. Generally, interest rate risk involves the risk that when interest rates decline, the market value of bonds tends to increase, and vice versa. The extent to which the price of a bond changes as the interest rates move may differ by the type of the debt securities.

28.8 *Investment in derivative instruments*

Under certain conditions, the Fund may use options and futures on securities, indices and interest rates, as described in the Prospectus under "Investment Restrictions", for the purpose of efficient portfolio management. Also, where appropriate, the Fund may hedge market and currency risks using futures, options or forward foreign exchange contracts. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Fund may finally, for

a purpose other than hedging, invest in derivative instruments. The Fund may only invest within the limits set out in the Prospectus under "Investment Restrictions".

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Financial futures prices are highly volatile and influenced by a variety of diverse factors including, i.a., changing supply and demand relationships, government, fiscal, monetary and exchange control programs and policies, national and international political and economic events and government intervention in certain markets, particularly in the currency and interest rate markets. Futures are also subject to illiquid situations when market activity decreases or when a daily price fluctuation limit has been reached.

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

28.9 *Risks relating to catastrophe bonds ("CAT Bonds")*

Insurance-linked securities are subject to the risk of insured events, which are in each case based on the probability of occurrence and claim amounts of insured natural catastrophes and occasionally man-made catastrophes, mortality or longevity risks. If a predefined loss event occurs, the investment amount is not repaid in full at maturity. An event can lead to delayed payments, a partial or even total default of the investment amount. Even a low probability catastrophic event, may cause a severe loss, which will cause a reduction in the Net Asset Value of a Sub-Fund and a subsequent diminished return for investors.

A Sub-Fund will partially rely on the risk analysis of third party modelling agencies and licensed software, which provide historical data in order to evaluate the risks. Such models rely on assumptions and are not an exact representation of reality and may have implicit shortcomings which can lead to uncertainties in the evaluation of the risk. The loss probabilities are based on historical data and cannot therefore be viewed as predictions of future catastrophe exposure and losses.

No Sub-Fund will invest directly in CAT Bonds. However, a Sub-Fund may be exposed indirectly to CAT Bonds via investments in undertakings for collective investment (UCIs) which invest in or have an exposure to CAT Bonds. Investments in CAT Bonds can be difficult to sell quickly, which may affect the value of a Sub-Fund and, in extreme market conditions,

its ability to meet redemption requests upon demand. The incidence and severity of catastrophes are inherently unpredictable, and each Sub-Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events) could have a material adverse effect to a Sub-Fund. Although a Sub-Fund's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on a Sub-Fund's Net Asset Value.

28.10 *Investment in Contingent Convertible Bonds*

Certain Sub-Funds may invest in Contingent Convertible Bonds. Under the terms of a Contingent Convertible Bond, certain triggering events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Sub-Funds that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.

Conversion risk

Investment in Contingent Convertible Bonds may result in material losses based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level. The conversion triggers will be disclosed in the prospectus of each issuance. Nonetheless, the investor needs an ongoing understanding of the amount of CET1 the issuer has in place relative to the trigger level. The amount of CET1 varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

Write-down risk

Investment in Contingent Convertible Bonds may result in material losses as the instrument's face value will be decreased (ie. written-down) on the occurrence of certain trigger events. Certain triggering events could cause the permanent write-down to zero of principal investment and/or accrued interest.

Yield/Valuation risk

Investors investing in Contingent Convertible Bonds have been drawn to the instrument as a result of the Contingent Convertible Bonds' often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, Contingent Convertible Bonds tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or, for AT1 Contingent Convertible Bonds, coupon cancellation.

Coupon cancellation

For Additional Tier 1 (AT1) Contingent Convertible Bonds, coupons may be cancelled in a going concern situation. Coupon payments on such Contingent Convertible Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 Contingent Convertible Bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of these Contingent Convertible Bonds and may lead to mispricing of risk.

Capital structure inversion risk

Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

Call extension risk

Most Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk

The structure of Contingent Convertible Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is

uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Sector concentration risk

Contingent Convertible Bonds are issued by banking/insurance institutions. If a Sub-Fund invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Sub-Fund following a more diversified strategy.

Liquidity risk

In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

28.11 *Investment in Distressed and Defaulted Securities*

Investment in a security issued by a company that is either in default ("Defaulted Securities") or in high risk of default ("Distressed Securities") involves significant risk. Distressed Securities have a credit rating between maximum CC and minimum C (as measured by Standard and Poor) or equivalent (as measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager) and Defaulted Securities have a maximum credit rating of D (as measured by Standard and Poor) or equivalent (as measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager). Such investments will only be made when the relevant Investment Manager believes it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities and Defaulted Securities is made and the time that any such exchange offer or plan of reorganisation is completed. During this period, it is unlikely that any interest payments on the Distressed Securities and Defaulted Securities will be received, there will be significant uncertainty as to whether or not the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Sub-Fund's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. In addition, as a result of participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of Distressed Securities and Defaulted Securities, the investing Sub-Fund may be precluded from disposing of such securities. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities and Defaulted Securities due to tax considerations may affect the return realised on the Distressed Securities and Defaulted Securities.

28.12 *TRS*

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Fund and any of its Sub-Funds enters into TRS on a net basis, the two payment streams are netted out, with the Fund or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Fund or Sub-Fund is contractually entitled to receive.

28.13 *EPM Techniques/SFTS*

A Sub-Fund may enter into repurchase transaction agreements and reverse repurchase transaction agreements as a buyer or as a seller subject to the conditions and limits set out in section 25.3. If the other party to a repurchase transaction agreement or reverse repurchase transaction agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Sub-Fund in connection with the repurchase transaction agreement or reverse repurchase transaction agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase transaction agreement or reverse repurchase transaction agreement or its failure otherwise to perform its obligations on the repurchase date, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase transaction agreement or reverse repurchase transaction agreement.

A Sub-Fund may enter into securities lending transactions subject to the conditions and limits set out in section 25.3. If the other party to a securities lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Sub-Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The Sub-Funds will only use repurchase transaction agreements, reverse repurchase transaction agreements or Securities Lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Sub-Fund. When using such techniques, the Sub-Funds will comply at all times with the provisions set out in section 25.3. The risks arising

from the use of repurchase transaction agreements, reverse repurchase transaction agreements and Securities Lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties

The use of EPM Techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

The use of repurchase transaction agreements, reverse repurchase transaction agreements and securities lending transactions is generally not expected to have a material adverse impact on a Sub-Fund's performance or risk profile, subject to the above described risk factors.

28.14 *Political and/or Regulatory Risks*

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

The Fund is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Investors should consult their financial or other professional adviser for further information in this area.

28.15 *Funds Investing in Lower Rated, Higher Yielding Debt Securities*

The Sub-Funds may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in these Sub-Funds is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

28.16 *Market and Settlement Risks*

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

28.17 *Foreign Exchange/Currency Risk*

Although Shares in the Fund may be denominated in a particular currency, the Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between that currency and the currencies in which the Fund's investments are denominated. The Fund may therefore be exposed to a number of risks as follows:

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.
- It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

28.18 *Execution and Counterparty Risk*

The Fund may be subject to the risk of the inability of the counterparty, or any other entities, in or with which an investment or transaction is made, to perform in respect of undertaken transactions, whether due to insolvency, bankruptcy or other causes.

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

28.19 *Illiquidity/Suspension of Share dealings.*

Some Sub-Funds may face temporary illiquidity situations due to parameters such as market activity, small volumes of investments or difficulties in the pricing of underlying investments.

Under certain exceptional circumstances, such as unusual market conditions, an unusual volume of repurchase requests or other, illiquidity situations may lead the Fund to suspend or defer the redemption or conversion of Shares.

28.20 *Custody Risk*

Local custody services in some of the market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

28.21 *Taxation*

Potential investors' attention is drawn to the taxation risks associated with investing in the Fund. Further details relating to the Luxembourg tax legislation are given under the heading "Tax Aspects" in the general section of the Prospectus. However, nothing in this Prospectus may be construed any tax advice and investors should consult their own professional advisers regarding any tax issues in the context of any contemplated investment in the Fund.

28.22 *Investment in Emerging Markets*

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.

Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

28.23 *Investment in China*

Country and market risk

Investing in the People's Republic of China (**PRC**) is subject to the risks of investing in emerging markets – outlined above – and additional risks which are specific to the PRC market. The economy of China is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, a Sub-Fund investing in the PRC may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the PRC domestic securities market, and/or delay or disruption in execution and settlement of trades. Any Sub-Fund investing directly (or indirectly through a UCITS and other UCIs) in China may be adversely affected by such losses.

China is one of the world's largest emerging markets. As with investing in any emerging market country, investments in China may be subject to greater risk of loss than investments made in a developed market. This is due, among other things, to greater market volatility, lower trading volume, greater risk of market shut down, and more governmental limitations with respect to foreign-inward investment. The companies in which a Sub-Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies listed or traded in more developed markets. In addition, some of the securities held by a Sub-Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may increase the volatility and hence the risk of an investment in a Sub-Fund investing in China.

Legal risk

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on

the relevant Sub-Fund's onshore business operations. The PRC government heavily regulates the domestic exchange of foreign currencies within the PRC. PRC law requires that all domestic securities transactions must be settled in renminbi (the **RMB**) (other than trading of B shares which are not available for foreign investors under the Stock Connect as defined below), places significant restrictions on the remittance of foreign currency, and strictly regulates currency exchange from RMB.

Stock connect

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (together, the **Stock Connect**) is a securities trading and clearing linked programme developed by the Hong Kong Exchanges and Clearing Limited (the **HKEx**), the Shanghai Stock Exchange (**SSE**), the Shenzhen Stock Exchange (**SZSE**) and the China Securities Depository and Clearing Co., Ltd. (**CSDCC**), with an aim to achieve mutual stock market access between the PRC and Hong Kong.

Each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect comprises a northbound trading link (the **Northbound Trading Link**) for investment in PRC shares and a southbound trading link (the **Southbound Trading Link**) for investment in Hong Kong shares. Under the Northbound Trading Link, Hong Kong and overseas investors (including the relevant Sub-Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited (**SEHK**) are able to trade eligible shares listed on the SSE or the SZSE by routing orders to the SSE or the SZSE (as the case may be). Under the Southbound Trading Link, eligible investors, through PRC securities firms and a securities trading service company established by the SSE, are able to trade eligible shares listed on the SEHK by routing orders to the SEHK.

Eligible securities

Initially, Hong Kong and overseas investors are only able to trade certain stocks listed on the SSE market (the **SSE Securities**) and the SZSE market (the **SZSE Securities**). It is expected that the list of eligible securities will be subject to review.

Trading day

Investors (including the relevant Sub-Fund) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connect will be subject to a daily quota (the **Daily Quota**), which will be separate for Northbound and Southbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades by all investors (including the relevant Sub-Fund) under the Stock Connect each day. The quotas are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx's website. The Daily Quota may change in the future. The Investment Manager and/or the Management Company will not notify investors in case of a change of quota.

Settlement and custody

The Hong Kong Securities Clearing Company Limited (**HKSCC**) is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. SSE Securities or SZSE Securities acquired by an investor through Northbound Trading is maintained with such investor's broker's or custodian's stock account with the Central Clearing and Settlement System (**CCASS**) operated by HKSCC.

Currency

Hong Kong and overseas investors (including a Sub-Fund) will trade and settle SSE Securities and SZSE Securities in RMB only.

Trading fees

In addition to paying trading fees and stamp duties in connection with China A-share trading, a Sub-Fund may be subject to other fees and taxes concerned with income arising from stock transfers which are determined by the relevant authorities.

Coverage of Investor Compensation Fund

A Sub-Fund's investments through Northbound trading under Stock Connect is not covered by Hong Kong's Investor Compensation Fund (the **Hong Kong's Investor Compensation Fund**). 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. Since default in Northbound trading via Stock Connect do not involve products listed or traded in the SEHK or the Hong Kong Futures Exchanges Limited, such trading is not covered by Hong Kong's Investor Compensation Fund. Furthermore, since a Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, such trading is not protected by the China Securities Investor Protection Fund in the PRC.

Foreign shareholding restrictions

Pursuant to relevant rules and regulations, foreign investors holding China A-shares (including through the Stock Connect) are subject to the following shareholding restrictions:

- the shareholding of any single foreign investor in an A-share listed company must not exceed 10% of such company's total issued shares; and

- the aggregate shareholding in the A shares of all foreign investors in an A-share listed company must not exceed 30% of such company's total issued shares.

When aggregate foreign shareholding in the A shares of an individual A-share listed company exceeds the 30% threshold, the foreign investors concerned will be requested to sell the relevant China A-shares on a last-in-first-out basis within 5 trading days. If the 30% threshold is exceeded

due to trading via Stock Connect, the SEHK will identify the exchange participant(s) concerned and require a force-sell. As a result, it is possible that a Sub-Fund may be required to unwind its positions where it has invested in a China A-share listed company in respect of which the aggregate foreign shareholding threshold has been exceeded.

The SSE, SZSE and the SEHK (as the case may be) will issue warnings as the aggregate foreign shareholding of an SSE Security or SZSE Security approaches 30%. Northbound Trading buy orders will be suspended once the aggregate foreign shareholding reaches 28% and will resume when it drops back to 26%. Northbound Trading sell orders will not be affected.

Further information about the Stock Connect is available at the website: http://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.

Stock Connect risk

A Sub-Fund's investments through the Stock Connect may be subject to the following risks:

In the event that a Sub-Fund's ability to invest in China A-shares through the Stock Connect on a timely basis is adversely affected, the Sub-Fund's ability to achieve its investment objective may be affected.

Quota limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). The Sub-Fund's ability to invest in China A-shares through the Stock Connect may be affected.

Front-end monitoring risk

PRC regulations require that in order for an investor to sell any China A-share on a certain trading day, there must be sufficient China A-shares in the investor's account with the SEHK Participant who acts as the selling broker before market opens on that day. If there are insufficient China A-shares in the investor's account with the SEHK Participant who acts as the selling broker, the sell order will be rejected by the SSE or the SZSE. The SEHK carries out pre-trade checking on SSE Securities and SZSE Securities sell orders of its participants (i.e. stock brokers) to ensure that this requirement is satisfied. This means that investors must transfer SSE Securities and SZSE Securities to the accounts of its brokers before the market opens on the day of selling. If an investor fails to meet this deadline, it will not be able to sell SSE Securities or SZSE Securities on the relevant trading day. Because of this requirement, investors may not be able to dispose of holdings of SSE Securities or SZSE Securities in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To facilitate investors whose SSE Securities or SZSE Securities are maintained with custodians to sell their SSE Securities or SZSE Securities without having to pre-deliver the SSE Securities or SZSE Securities from their custodians to their executing brokers, the HKEx introduced an enhanced pre-

trade checking model in March 2015, under which an investor may request its custodian to open a Special Segregated Account (**SPSA**) in CCASS to maintain its holdings in SSE Securities and SZSE Securities. Such investors only need to transfer SSE Securities or SZSE Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. If a Sub-Fund is unable to utilise this model, it would have to deliver SSE Securities or SZSE Securities to brokers before the trading day and the above risks may still apply.

Legal and beneficial ownership risk

The SSE Securities and the SZSE Securities in respect of a Sub-Fund will be held by the Depositary (or its delegate) in accounts in CCASS maintained by the HKSCC as central securities depositary in Hong Kong. The HKSCC in turn holds the SSE Securities and the SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with the CSDCC. The precise nature and rights of a Sub-Fund as the beneficial owner of the SSE Securities and the SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of a Sub-Fund under PRC law is also uncertain.

In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong there is a risk that the SSE Securities and the SZSE Securities may not be regarded as held for the beneficial ownership of a Sub-Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Nominee arrangements

HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through Stock Connect.

The China Securities Regulatory Commission Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules (for example, in liquidation proceedings of PRC companies).

It should be noted that, under the CCASS Rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE Securities and SZSE Securities in the PRC or elsewhere. Therefore, although a Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in SSE Securities or SZSE Securities.

Suspension risk

Each of the SEHK, the SSE and the SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is

triggered. Where a suspension in the Northbound trading is effected, a Sub-Fund's ability to access the China A-share market through the Stock Connect will be adversely affected.

Differences in trading day

The Stock Connect only operates on days when both the PRC and Hong Kong 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 PRC market but Hong Kong investors (such as a Sub-Fund) cannot carry out any China A-shares trading. Due to the differences in trading days, a Sub-Fund may be subject to a risk of price fluctuations in China A-shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system to capture, consolidate and route the cross boundary orders input by exchange participants. 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 failed to function properly, trading in both markets through the programme could be disrupted.

Recalling of eligible stocks

If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect a Sub-Fund's ability to invest in China A-shares through the Stock Connect.

Broker risk

Where a Sub-Fund relies on only one broker to invest via Stock Connect and for any reason, the Investment Manager is unable to use the relevant broker, the operation and its ability to invest would be adversely affected. A Sub-Fund may also incur losses due to the acts or omissions of any of the broker(s) in the execution or settlement of any transaction via Stock Connect.

Clearing and settlement risk

The HKSCC and CSDCC establish clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Regulatory risk

The Stock Connect is evolving and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change. There can be no assurance that the Stock Connect will not be abolished.

Risks of investing in China A-shares

The securities markets in the PRC, including the A-share markets, are still in a stage of development, and may be characterised by higher liquidity risk than markets in more developed countries, which may in turn result in higher transaction costs and price volatility. In addition, the PRC's securities markets are undergoing a period of growth and change, which lead to uncertainties and potentially result in difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC's regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair market practices relating to securities markets, such as insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies. All of these factors may lead to a higher level of volatility and instability associated with the PRC securities markets relative to more developed markets.

The liquidity and price volatility associated with China A-share markets are subject to greater risks of government intervention (for example, to suspend trading in particular stocks) and imposition of trading band restrictions for all or certain stocks from time to time. In addition, China A-shares traded in the PRC are still subject to trading band limits that restrict maximum gain or loss in stock prices, which means the prices of stocks may not necessarily reflect their underlying value. Such factors may affect the performance of, or cause disruption to the liquidity of the relevant Sub-Fund.

28.24 *Indemnification rights in case of NAV calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries*

Shareholders must note that if subscriptions are received or made via a financial intermediary, i.e. where the investors are not registered themselves and in their own name in the register of the Fund, their rights may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the Fund. For instance, transactions may be aggregated through financial intermediaries, therefore the Fund may not be in a position to trace back through the intermediary chain the individual payments due and ensure that the payment of indemnifications take into account each investor's individual situation.

Shareholders are therefore advised to contact the relevant financial intermediary through which they have subscribed for Shares of the Fund to receive information on the arrangements in place with the Fund regarding the indemnification process in the event of a NAV calculation error, a breach of investment restrictions or another type of error.

APPENDIX I
SUB-FUNDS IN OPERATION

1. ATRIUM PORTFOLIO SICAV - QUADRANT

1.1 *Objectives and investment policy*

Profile of the typical investor: this Sub-Fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking medium term growth potential and it requires an investment horizon of at least 3 years.

Investment Objective
The investment objective and strategy of Quadrant is to generate superior returns over an economic cycle by investing in a diversified portfolio of financial instruments.

The Sub-Fund will follow a *Tactical Asset Allocation* style of investment, with a total return approach, with no fixed allocations to each investable asset class. The asset allocation will be dynamic, based not only on fundamental considerations but also on market sentiment indicators. At any moment the Sub-Fund will invest in the classes deemed to have more potential of appreciation, subject to the risk limits established.

The portfolio will be diversified across strategies, industries and issuers.

The Sub-Fund objective is an annual return equal to money market rates plus 2pp with a volatility of 6%. There is no assurance that this objective will be attained.
The Sub-Fund is actively managed. The money market rates (ESTER or SOFR 30dayAverage, depending on the Sub-Fund's share class) are only used for the calculation of the performance fee (payable to the investment manager). The Sub-Fund does not intend to use the indices for performance comparison nor to track them. Due to the specificity of the indices, the degree of freedom is not relevant in this context.

Investment Policy

The portfolio will be made of a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability, which is key in the Sub-Fund's long term investment philosophy.

The Sub-Fund will have an exposure to the following asset classes: currencies, debt securities (government debt and corporate debt), equities and equity related securities and commodities.

In order to achieve its objective, the Sub-Fund will mainly invest:
- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in undertakings for collective investment having as main objective to invest in the above-mentioned asset classes; and/or
- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned asset classes.

- Real Estate Investment Trusts (REITS) of closed-end type.

The exposition to commodities will be realized through investments in eligible transferable securities, indices, undertakings in collective investments and shares of issuers that are active in the commodities' sector.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

The Sub-Fund can be exposed to non-investment grade debt securities up to 49% of its net assets, including Distressed or Defaulted Securities (up to 10% of its net assets).

In the event of downgrading in the credit ratings of a debt security, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum exposure to Distressed and Defaulted Securities will be limited to a maximum of 10% of its net assets.

The Sub-Fund may also invest up to 10% of its net assets in Contingent Convertible Bonds.

The Sub-Fund can be exposed to asset-backed securities (ABS) and/or mortgage-backed securities (MBS) up to 10% of its net assets.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

In compliance with the grand-ducal regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

These investments may not be used to elude the investment policy of the Sub-Fund.

Within the limit 26.1 (A) (2) of the investment restrictions, the Sub-Fund may invest, among others, in the following regulated undertakings for collective investment: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds. The maximum percentage of the fixed management fee at the level of the target undertakings for collective investment will be 2%.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Exchange (which is recognised as Regulated Market), combined with investments that are made in other assets as referred in item 26.1 (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund will not make use of any SFT or TRS.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

1.2 *Risk Factors*

The Sub-Fund is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in financial derivative instruments. In addition, the Sub-Fund is also subject to significant risks linked to investments in Distressed Securities or Defaulted Securities. Finally, to the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

The Sub-Fund's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the Sub-Fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Sub-Fund uses the absolute VaR option, whereby the Sub-Fund's VaR is limited to 20%.
In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.
The maximum expected level of leverage of this Sub-Fund is 75% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI), whereby a large part of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

1.3 *Performance History*

This Sub-Fund's historical performance may be consulted in the current PRIIPs KID.
However, historical performance is no indicator for future performance.

1.4 *Dividend Policy*

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

1.5 *Reference currency*

For reporting purposes, the assets of the Sub-Fund are consolidated in Euro (EUR); however, Shares in this Sub-Fund are also offered in USD ("USD Shares").

The USD Shares (the "Hedged Shares") aim to hedge to a large extent the exchange risk USD/EUR.

1.6 *Frequency of calculation of NAV*

Daily.

The first net asset values in Luxembourg were dated 29 September 2011 (calculated on 30 September, 2011, based on the prices as of 29 September, 2011):
Quadrant A EUR: EUR 986,69
Quadrant A USD: USD 993,30
(B-Shares were not active as of 29 September 2011)

For statistical performance tracking purposes, a technical NAV as of the last Business Day of each month may also be calculated and disclosed when the end of the month happens to be a bank holiday in Luxembourg. No subscriptions and redemptions will be executed on such a technical NAV.

1.7 *Liquidity Management Tools*

Redemption gates

The Management Company may, in exceptional circumstances and in order to ensure the fair and orderly management of the Sub-Fund's liquidity, limit the total amount of redemptions processed on any Valuation Day to 10% of the Sub-Fund's Net Asset Value. Redemption requests exceeding this threshold may be deferred and processed on the next available Valuation Day(s) on a pro rata basis. Deferred requests will take priority over subsequent redemption requests received for that Valuation Day. The use of a redemption gate is temporary and will be lifted as soon as conditions permit. Shareholders will be informed as soon as reasonably practicable if a redemption gate is activated.

Swing pricing

The Net Asset Value per Share may be adjusted by a swing factor when the net subscriptions or redemptions for a given Valuation Day exceed an activation threshold of 10% of the Sub-Fund's Net Asset Value. The swing factor is set at up to a maximum of 2.5% of the Net Asset Value and may be revised from time to time to reflect prevailing market conditions and estimated transaction costs. Under exceptional market conditions, the Board may resolve to increase the swing factor beyond the maximum indicated cap to protect the interests of remaining Shareholders. Different swing factors may apply depending on the volume of net subscriptions or redemptions. The application of swing pricing may result in an adjustment of the Net Asset Value per Share, which will be increased in the event of net subscriptions and decreased in the event of net redemptions on the relevant Valuation Day, across all Share Classes of the Sub-Fund.

1.8 *Share Classes*

ATRIUM PORTFOLIO SICAV - QUADRANT

* Fee rates indicated hereunder are annual maximum rates, applied on the quarterly average net assets of the Sub-Fund and accrued on each net asset value.

Quadrant A EUR				**LU0630472792**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1 % p.a. + performance fee (see below)	None.	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Quadrant B EUR				**LU0630472875**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1 % p.a. + performance fee (see below)	Up to 0,5%	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Quadrant A USD				**LU0630472958**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount

Up to 1% p.a. + performance fee (see below)	None.	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

Quadrant B USD			**LU0630473097**		
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1% p.a. + performance fee (see below)	Up to 0,5%	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

* The Sub-Fund will also bear pro rata to its net assets with the other Sub-Funds (if any) its share of (i) an annual minimum Depositary fee of EUR 80,000 p.a. for the Fund up to 4 sub-funds, and then EUR 20,000 per additional sub-fund; (ii) an annual minimum administrative agency fee of EUR 150,000 p.a. for the Fund up to 6 sub-funds, and then EUR 25,000 per additional sub-fund (which covers up to two share class per Sub-Fund and any additional share class will result in additional costs); and (iii) an annual minimum Management Company fee of EUR 90,000 p.a. for the Fund is applicable.

Performance fee:

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the high water mark (HWM)) over the performance of the ESTER + 2% (or SOFR 30dayAverage +2% for USD classes of shares) during the current period.
The performance fee is calculated on the basis of the unswung NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.
The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the HWM for the calculation period in question.
The HWM is defined as the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period; and
- The latest HWM

The HWM will be decreased by the dividends paid to shareholders.
Provision will be made for this performance fee on each valuation date. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these

provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Sub-Fund.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the HWM adjusted by the hurdle at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 20 business days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new HWM	=	Max(E ; D) at the last end of period
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
HWM ¨	=	E
Performance fees	=	F
Hurdle yield based on ESTR + 2% (or SOFR 30dayAverage +2% for USD classes of shares) compounded at each valuation date during the current period	=	X

Example:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly hurdle performance	Perf Fee	NAV after Perf Fee
Year 1:	112.00	100.00	12.00%	0.80%	2.24	109.76
Year 2:	120.00	109.76	9.33%	1.00%	1.83	118.17
Year 3:	117.00	118.17	-0.99%	1.50%	0.00	117.00
Year 4:	121	118.17	2.39%	2.50%	0.00	121.00
Year 5:	128.00	121.00	5.79%	1.80%	0.96	127.04

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the Hurdle performance (0.8%)
The excess of performance is 11.2% and generates a performance fee equal to 2.24

Year 2: The NAV per share performance (9.33%) is superior to the Hurdle performance (1%)
The excess of performance is 8.33% and generates a performance fee equal to 1.83

Year 3: The NAV per share performance (-0.99%) is inferior to the Hurdle performance (1.5%)
No performance fee is calculated

Year 4: The NAV per share performance (2.39%) is inferior to the Hurdle performance (2.5%)
No performance fee is calculated

Year 5: The NAV per share performance (5.79%) is superior to the Hurdle performance (1.8%)
The excess of performance is 3.99% and generates a performance fee equal to 0.96

As of the date of this Prospectus, the administrator of the Benchmark ESTER, i.e. the European Central Bank, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does not have to be entered into such list.

As of the date of this Prospectus, the administrator of the Benchmark SOFR, i.e. Federal Reserve Bank of New York, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does have to be entered into such list.

2. ATRIUM PORTFOLIO SICAV - SEXTANT

2.1 *Objectives and investment policy*

Profile of the typical investor: this Sub-Fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential and it requires an investment horizon of at least 5 years.

Investment Objective
The investment objective and strategy of Sextant is to generate superior returns over an economic cycle by investing in a diversified portfolio of financial instruments.

The Sub-Fund will follow a *Tactical Asset Allocation* style of investment, with a total return approach, with no fixed allocations to each investable asset class. The asset allocation will be dynamic, based not only on fundamental considerations but also on market sentiment indicators. At any moment the Sub-Fund will invest in the classes deemed to have more potential of appreciation, subject to the risk limits established.

The portfolio will be diversified across strategies, industries and issuers.

The Sub-Fund objective is an annual return equal to money market rates plus 4pp with a volatility of 12%. There is no assurance that this objective will be attained.
The Sub-Fund is actively managed. The money market rates (ESTER or SOFR 30dayAverage, depending on the Sub-Fund's share class) are only used for the calculation of the performance fee (payable to the investment manager). The Sub-Fund does not intend to use the indices for performance comparison nor to track them. Due to the specificity of the indices, the degree of freedom is not relevant in this context.

Investment Policy

The portfolio will be made of a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability, which is key in the Sub-Fund's long term investment philosophy.

The Sub-Fund will have an exposure to the following asset classes: currencies, debt securities (government debt and corporate debt), equities and equity related securities and commodities.

In order to achieve its objective, the sub-Fund will mainly invest:
- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in undertakings for collective investment having as main objective to invest in the above-mentioned asset classes; and/or
- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned asset classes.

- Real Estate Investment Trusts (REITs) of closed-end type.

The exposition to commodities will be realized through investments in eligible transferable securities, indices, undertakings in collective investments and shares of issuers that are active in the commodities' sector.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

The Sub-Fund can be exposed to non-investment grade debt securities up to 49% of its net assets, including Distressed or Defaulted Securities (up to 10% of its net assets).

In the event of downgrading in the credit ratings of a debt security, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum exposure to Distressed and Defaulted Securities will be limited to a maximum of 10% of its net assets.

The Sub-Fund may also invest up to 10% of its net assets in Contingent Convertible Bonds.

The Sub-Fund can be exposed to asset-backed securities (ABS) and/or mortgage-backed securities (MBS) up to 10% of its net assets.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

In compliance with the grand-ducal regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

These investments may not be used to elude the investment policy of the Sub-Fund.

Within the limit 26.1 (A) (2) of the investment restrictions, the Sub-Fund may invest, among others, in the following regulated undertakings for collective investment: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds. The maximum percentage of the fixed management fee at the level of the target undertakings for collective investment will be 2%.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Exchange (which is recognised as Regulated Market), combined with investments that are made in other assets as referred in item 26.1 (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund will not make use of any SFT or TRS.

For the purpose of the Taxonomy Regulation, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2.2 *Risk Factors*

The Sub-Fund is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in financial derivative instruments. In addition, the Sub-Fund is also subject to significant risks linked to investments in Distressed Securities or Defaulted Securities. Finally, to the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

The Sub-Fund's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the Sub-Fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Sub-Fund uses the absolute VaR option, whereby the Sub-Fund's VaR is limited to 20%.
In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.
The maximum expected level of leverage of this Sub-Fund is 150% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI), whereby a large part of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

2.3 *Performance History*

This Sub-Fund's historical performance may be consulted in the current PRIIPs KID.
However, historical performance is no indicator for future performance.

2.4 *Dividend Policy*

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

2.5 *Reference currency*

For reporting purposes, the assets of the Sub-Fund are consolidated in Euro (EUR); however, Shares in this Sub-Fund are also offered in USD. ("USD Shares").

The USD Shares (the "Hedged Shares") aim to hedge to a large extent the exchange risk USD/EUR.

2.6 *Management of the Sub-Fund*

Atrium Portfolio Managers – Empresa de Investimento, S.A.

2.7 *Frequency of calculation of NAV*

Daily.

The first net asset values in Luxembourg were dated 29 September 2011(calculated on 30 September 2011, based on the prices as of 29 September 2011):
Sextant A EUR: EUR 964,61
Sextant A USD: USD 988,11
(B-Shares were not active as of 29 September 2011)

For statistical performance tracking purposes, a technical NAV as of the last Business Day of each month may also be calculated and disclosed when the end of the month happens to be a bank holiday in Luxembourg. No subscriptions and redemptions will be executed on such a technical NAV.

2.8 *Liquidity Management Tools*

Redemption gates

The Management Company may, in exceptional circumstances and in order to ensure the fair and orderly management of the Sub-Fund's liquidity, limit the total amount of redemptions processed on any Valuation Day to 10% of the Sub-Fund's Net Asset Value. Redemption requests exceeding this threshold may be deferred and processed on the next available Valuation Day(s) on a pro rata basis. Deferred requests will take priority over subsequent redemption requests received for that Valuation Day. The use of a redemption gate is temporary and will be lifted as soon as conditions permit. Shareholders will be informed as soon as reasonably practicable if a redemption gate is activated.

Swing pricing

The Net Asset Value per Share may be adjusted by a swing factor when the net subscriptions or redemptions for a given Valuation Day exceed an activation threshold of 10% of the Sub-Fund's Net Asset Value. The swing factor is set at up to a maximum of 2.5% of the Net Asset Value and may be revised from time to time to reflect prevailing market conditions and estimated transaction costs. Under exceptional market conditions, the Board may resolve to increase the swing factor beyond the maximum indicated cap to protect the interests of remaining Shareholders. Different swing factors may apply depending on the volume of net subscriptions or redemptions. The application of swing pricing may result in an adjustment of the Net Asset Value per Share, which will be increased in the event of net subscriptions and decreased in the event of net redemptions on the relevant Valuation Day, across all Share Classes of the Sub-Fund.

2.9 *Share Classes*

ATRIUM PORTFOLIO SICAV - SEXTANT

* Fee rates indicated hereunder are annual maximum rates, applied on the quarterly average net assets of the Sub-Fund and accrued on each net asset value.

Sextant A EUR				**LU0630473170**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	None.	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-
Sextant B EUR				**LU0630473253**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	Up to 0,5%	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Sextant A USD				**LU0630473337**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount

Up to 1.5% p.a. + performance fee (see below)	None.	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

Sextant B USD				**LU0630473410**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	Up to 0,5%	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

* The Sub-Fund will also bear pro rata to its net assets with the other Sub-Funds (if any) its share of (i) an annual minimum Depositary fee of EUR 80,000 p.a. for the Fund up to 4 sub-funds, and then EUR 20,000 per additional sub-fund; (ii) an annual minimum administrative agency fee of EUR 150,000 p.a. for the Fund up to 6 sub-funds, and then EUR 25,000 per additional sub-fund (which covers up to two share class per Sub-Fund and any additional share class will result in additional costs); and (iii) an annual minimum Management Company fee of EUR 90,000 p.a. for the Fund is applicable.

Performance fee:

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the high water mark (HWM))) over the performance of the ESTER + 4% (or SOFR 30dayAverage +4% for USD classes of shares) during the current period.

The performance fee is calculated on the basis of the unswung NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the HWM for the calculation period in question.

The HWM is defined as the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period; and
- The latest HWM.

The HWM will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation date. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these

provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Sub-Fund.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the HWM adjusted by the hurdle at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 20 business days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new HWM	=	Max(E ; D) at the last end of period
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
HWM	=	E
Performance fees	=	F
Hurdle yield based on ESTR + 4% (or SOFR 30dayAverage +4% for USD classes of shares) compounded at each valuation date during the current period	=	X

Example :

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly hurdle performance	Perf Fee	NAV after Perf Fee
Year 1:	112.00	100.00	12.00%	0.80%	2.24	109.76
Year 2:	120.00	109.76	9.33%	1.00%	1.83	118.17
Year 3:	117.00	118.17	-0.99%	1.50%	0.00	117.00
Year 4:	121	118.17	2.39%	2.50%	0.00	121.00
Year 5:	128.00	121.00	5.79%	1.80%	0.96	127.04

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the Hurdle performance (0.8%)
The excess of performance is 11.2% and generates a performance fee equal to 2.24

Year 2: The NAV per share performance (9.33%) is superior to the Hurdle performance (1%)
The excess of performance is 8.33% and generates a performance fee equal to 1.83

Year 3: The NAV per share performance (-0.99%) is inferior to the Hurdle performance (1.5%)
No performance fee is calculated

Year 4: The NAV per share performance (2.39%) is inferior to the Hurdle performance (2.5%)
No performance fee is calculated

Year 5: The NAV per share performance (5.79%) is superior to the Hurdle performance (1.8%)
The excess of performance is 3.99% and generates a performance fee equal to 0.96

As of the date of this Prospectus, the administrator of the Benchmark ESTER, i.e. the European Central Bank, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does not have to be entered into such list.

As of the date of this Prospectus, the administrator of the Benchmark SOFR, i.e. Federal Reserve Bank of New York, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does have to be entered into such list.

3. ATRIUM PORTFOLIO SICAV – OCTANT

3.1 *Objectives and investment policy*

Profile of the typical investor: this Sub-Fund is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and it requires an investment horizon of at least 7 years.

Investment Objective
The investment objective and strategy of Octant is to generate superior returns over an economic cycle by investing in a diversified portfolio of equity and equity related financial instruments.

The Sub-Fund will follow a top-down style of investment, with no fixed allocations to countries or industries. The allocation will be dynamic, based not only on fundamental considerations but also on market sentiment indicators. The exposure of the Sub-Fund to the global equity market will vary from 50% to 150%.

The portfolio will also be diversified across countries, strategies, industries and issuers. Derivative instruments, such as futures and options, may be used, both for hedging purposes and as an alternative to direct investments in the underlying securities.

The Sub-Fund objective is to generate an average annual return equal to money market rates plus 7pp, reflecting a long term historical risk premium. There is no assurance that this objective will be attained.
The Sub-Fund is actively managed. The benchmark index of the Sub-Fund is mentioned only for performance comparison purposes. The Sub-Fund does not track the index and can deviate significantly or entirely from the benchmark index.
The money market rates (ESTER or SOFR 30dayAverage, depending on the Sub-Fund's share class) are only used for the calculation of the performance fee (payable to the investment manager).

Investment Policy

The Sub-Fund will mainly invest in equities and equity related securities (including convertible bonds, ADR, GDR) issued by companies worldwide.

The portfolio will be made of a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability, which is key in the Sub-Fund's long term investment philosophy.

The Sub-Fund will also have an exposure to the following asset classes: currencies, debt securities (government debt and corporate debt) and commodities.

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset class mentioned in the previous paragraph; and/or

- in undertakings for collective investment having as main objective to invest in the above-mentioned asset classes; and/or
- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned asset classes.
- Real Estate Investment Trusts (REITs) of closed-end type.

The exposition to commodities will be realized through investments in eligible transferable securities, indices, undertakings in collective investments and shares of issuers that are active in the commodities' sector.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

The Sub-Fund can be exposed to non-investment grade debt securities up to 10% of its net assets, including Distressed or Defaulted Securities.

In the event of downgrading in the credit ratings of a debt security, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum exposure to Distressed and Defaulted Securities will be limited to a maximum of 10% of its net assets.

The Sub-Fund may also invest up to 10% of its net assets in Contingent Convertible Bonds.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities, or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

In compliance with the grand-ducal regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

These investments may not be used to elude the investment policy of the Sub-Fund.

Within the limit 26.1 (A) (2) of the investment restrictions, the Sub-Fund may invest, among others, in the following regulated undertakings for collective investment: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds. The maximum percentage of the fixed management fee at the level of the target undertakings for collective investment will be 2%.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Exchange (which is recognised as Regulated Market), combined with investments that are made in other assets as referred in item 26.1 (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund will not make use of any SFT or TRS.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3.2 *Risk Factors*

The Sub-Fund is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in financial derivative instruments. In addition, the Sub-Fund is also subject to significant risks linked to investments in Distressed Securities or Defaulted Securities. Finally, to the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

The Sub-Fund's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the Sub-Fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Sub-Fund uses the relative VaR option, whereby the Sub-Fund's VaR is limited to twice the VaR of the benchmark, which is the MSCI WORLD Index.

In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

The maximum expected level of leverage of this Sub-Fund is 200% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI), whereby a large part of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

3.3 *Performance History*

This Sub-Fund's historical performance may be consulted in the current PRIIPs KID.

However, historical performance is no indicator for future performance.

3.4 *Dividend Policy*

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

3.5 *Reference currency*

For reporting purposes, the assets of the Sub-Fund are consolidated in Euro (EUR); however, Shares in this Sub-Fund are also offered in USD ("USD Shares").

The USD Shares (the "Hedged Shares") aim to hedge to a large extent the exchange risk USD/EUR.

3.6 *Management of the Sub-Fund*

Atrium Portfolio Managers – Empresa de Investimento, S.A.

3.7 *Frequency of calculation of NAV*

Daily.

For statistical performance tracking purposes, a technical NAV as of the last Business Day of each month may also be calculated and disclosed when the end of the month happens to be a bank holiday in Luxembourg. No subscriptions and redemptions will be executed on such a technical NAV.

3.8 *Liquidity Management Tools*

Redemption gates

The Management Company may, in exceptional circumstances and in order to ensure the fair and orderly management of the Sub-Fund's liquidity, limit the total amount of redemptions processed on any Valuation Day to 10% of the Sub-Fund's Net Asset Value. Redemption requests exceeding this threshold may be deferred and processed on the next available Valuation Day(s) on a pro rata basis. Deferred requests will take priority over subsequent redemption requests received for that Valuation Day. The use of a redemption gate is temporary and will be lifted as soon as conditions permit. Shareholders will be informed as soon as reasonably practicable if a redemption gate is activated.

Swing pricing

The Net Asset Value per Share may be adjusted by a swing factor when the net subscriptions or redemptions for a given Valuation Day exceed an activation threshold of 10% of the Sub-Fund's Net Asset Value. The swing factor is set at up to a maximum of 2.5% of the Net Asset Value and

may be revised from time to time to reflect prevailing market conditions and estimated transaction costs. Under exceptional market conditions, the Board may resolve to increase the swing factor beyond the maximum indicated cap to protect the interests of remaining Shareholders. Different swing factors may apply depending on the volume of net subscriptions or redemptions. The application of swing pricing may result in an adjustment of the Net Asset Value per Share, which will be increased in the event of net subscriptions and decreased in the event of net redemptions on the relevant Valuation Day, across all Share Classes of the Sub-Fund.

3.9 *Share Classes*

ATRIUM PORTFOLIO SICAV - OCTANT

* Fee rates indicated hereunder are annual maximum rates, applied on the quarterly average net assets of the Sub-Fund and accrued on each net asset value.

Octant A EUR				**LU0630473501**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	None.	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Octant B EUR				**LU0630473683**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	Up to 0,5%	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Octant A USD				**LU0630473766**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount

Up to 1.5% p.a. + performance fee (see below)	None.	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

Octant B USD				**LU0630473840**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	0,5%	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

* The Sub-Fund will also bear pro rata to its net assets with the other Sub-Funds (if any) its share of (i) an annual minimum Depositary fee of EUR 80,000 p.a. for the Fund up to 4 sub-funds, and then EUR 20,000 per additional sub-fund; (ii) an annual minimum administrative agency fee of EUR 150,000 p.a. for the Fund up to 6 sub-funds, and then EUR 25,000 per additional sub-fund (which covers up to two share class per Sub-Fund and any additional share class will result in additional costs); and (iii) an annual minimum Management Company fee of EUR 90,000 p.a. for the Fund is applicable.

Performance fee:

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the high water mark (HWM) over the performance of the ESTER + 7% (or SOFR 30dayAverage +7% for USD classes of shares) during the current period.

The performance fee is calculated on the basis of the unswung NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the reference NAV for the calculation period in question.

The HWM is defined as the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period; and
- The latest HWM.

The HWM will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation date. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Sub-Fund.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the HWM adjusted by the hurdle at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.
Calculation period shall correspond to each calendar year.
Performance fees are payable within 20 business days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new HWM	=	Max(E ; D) at the last end of period
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
HWM	=	E
Performance fees	=	F

Hurdle yield based on ESTR + 7% (or SOFR 30dayAverage +7% for USD classes of shares) compounded at each valuation date during the current period	=	X

Example :

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly hurdle performance	Perf Fee	NAV after Perf Fee
Year 1:	112.00	100.00	12.00%	0.80%	2.24	109.76
Year 2:	120.00	109.76	9.33%	1.00%	1.83	118.17
Year 3:	117.00	118.17	-0.99%	1.50%	0.00	117.00
Year 4:	121	118.17	2.39%	2.50%	0.00	121.00
Year 5:	128.00	121.00	5.79%	1.80%	0.96	127.04

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the Hurdle performance (0.8%)
The excess of performance is 11.2% and generates a performance fee equal to 2.24

Year 2: The NAV per share performance (9.33%) is superior to the Hurdle performance (1%)
The excess of performance is 8.33% and generates a performance fee equal to 1.83

Year 3: The NAV per share performance (-0.99%) is inferior to the Hurdle performance (1.5%)
No performance fee is calculated

Year 4: The NAV per share performance (2.39%) is inferior to the Hurdle performance (2.5%)
No performance fee is calculated

Year 5: The NAV per share performance (5.79%) is superior to the Hurdle performance (1.8%)
The excess of performance is 3.99% and generates a performance fee equal to 0.96

As of the date of this Prospectus, the administrator of the Benchmark ESTER, i.e. the European Central Bank, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does not have to be entered into such list.

As of the date of this Prospectus, the administrator of the Benchmark SOFR, i.e. Federal Reserve Bank of New York, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does have to be entered into such list.

4. ATRIUM PORTFOLIO SICAV – GRADIENT

Gradient is a mathematical tool that has been present in navigation for centuries. To "navigate" the financial markets we need both quantitative skills and, metaphorically speaking, expertise on how to sail the winds and tides in various weather conditions.
Mathematically speaking, the gradient points in the direction of the greatest rate of increase of the function. This characterizing property of the gradient allows it to be defined independently of a choice of coordinate system.
Therefore, rates of increase in the assets as well as independence of those returns from other variables can be associated with Gradient Fund objectives.

4.1 *Objectives and investment policy*

Profile of the typical investor:
This Sub-Fund is a low/medium risk vehicle aiming to provide capital growth in euro terms. It may be suitable for investors who are seeking short to medium-term growth potential with an investment horizon of up to 3 years.

Investment Objective
The investment objective and strategy of the Sub-Fund is to generate superior returns over the short and medium-term by investing in a diversified portfolio of fixed income, with a focus on short/medium-term fixed and floating rate securities denominated in euros.

The Sub-Fund objective is an annual return equal to money market rates plus 1pp with a volatility of up to 5%. There is no assurance that this objective will be attained.

The Sub-Fund is actively managed. The money market rates (ESTER or SOFR 30dayAverage, depending on the Sub-Fund's share class) are only used for the calculation of the performance fee (payable to the investment manager). The Sub-Fund does not intend to use the indices for performance comparison nor to track them. Due to the specificity of the indices, the degree of freedom is not relevant in this context.

Investment Policy
The portfolio will be made of a limited, yet diversified, selection of fixed income securities considered by the Investment Manager as offering the greatest potential for profitability.

The Sub-Fund mainly offers an exposure to worldwide debt securities (including money market instruments) of any type:

- denominated in euros;
- issued by corporate or sovereign issuers;
- with an investment grade credit rating (or whose issuer has an investment grade credit rating).

In order to achieve its objective, the Sub-Fund will mainly invest directly in the securities/asset classes mentioned in the previous paragraph.

The Sub-Fund may invest up to 49% of its net assets in non-investment grade debt securities.

Non-investment grade debt securities may be subject to the risk of being downgraded. In the event that non-investment grade debt security is downgraded and becomes a distressed security, this instrument will be promptly sold so that this Sub-Fund will never hold this type of debt security for any longer period.

Except the currency focus on euro, the choice of investments will neither be limited by geographical area (including emerging markets), nor in terms of economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single economic sector.

For hedging purposes and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Sub-Fund may use financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may take exposure through financial derivatives such as futures, options and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non-delivery forwards) and interest rates.

The Sub-Fund's investments listed on the Moscow Exchange (which is recognised as Regulated Market) shall not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds.

The Sub-Fund may invest up to 10% of its net assets in units or shares in collective investment schemes (UCITS and/or other UCIs).

As at the time of issue of this Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Fund does not use SFT or TRS which fall under the scope of SFTR. Whenever this situation changes, the Prospectus will be updated accordingly.

Total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Sub-Fund's net assets.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4.2 *Risk Factors*

The Sub-Fund is subject to the specific risks linked to investments in debt securities and collective investment schemes as well as to market volatility linked to the investment in financial derivative instruments. Finally, to the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

The Sub-Fund's global risk exposure is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Sub-Fund's net assets.

4.3 *Performance History*

This Sub-Fund's historical performance may be consulted in the current PRIIPs KID.

However, historical performance is no indicator for future performance.

4.4 *Dividend Policy*

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

4.5 *Reference currency*

For reporting purposes, the assets of the Sub-Fund are consolidated in Euro (EUR); however, Shares in this Sub-Fund are also offered in USD ("USD Shares").

The USD Shares (the "Hedged Shares") aim to hedge to a large extent the exchange risk USD/EUR.

4.6 *Management of the Sub-Fund*

Atrium Portfolio Managers – Empresa de Investimento, S.A.

4.7 *Frequency of calculation of NAV*

Daily.

For statistical performance tracking purposes, a technical NAV as of the last Business Day of each month may also be calculated and disclosed when the end of the month happens to be a bank holiday in Luxembourg. No subscriptions and redemptions will be executed on such a technical NAV.

4.8 *Liquidity Management Tools*

Redemption gates

The Management Company may, in exceptional circumstances and in order to ensure the fair and orderly management of the Sub-Fund's liquidity, limit the total amount of redemptions processed on any Valuation Day to 10% of the Sub-Fund's Net Asset Value. Redemption requests exceeding this threshold may be deferred and processed on the next available Valuation Day(s) on a pro rata basis. Deferred requests will take priority over subsequent redemption requests received for that Valuation Day. The use of a redemption gate is temporary and will be lifted as soon as conditions permit. Shareholders will be informed as soon as reasonably practicable if a redemption gate is activated.

Swing pricing

The Net Asset Value per Share may be adjusted by a swing factor when the net subscriptions or redemptions for a given Valuation Day exceed an activation threshold of 10% of the Sub-Fund's Net Asset Value. The swing factor is set at up to a maximum of 2.5% of the Net Asset Value and may be revised from time to time to reflect prevailing market conditions and estimated transaction costs. Under exceptional market conditions, the Board may resolve to increase the swing factor beyond the maximum indicated cap to protect the interests of remaining Shareholders. Different swing factors may apply depending on the volume of net subscriptions or redemptions. The application of swing pricing may result in an adjustment of the Net Asset Value per Share, which will be increased in the event of net subscriptions and decreased in the event of net redemptions on the relevant Valuation Day, across all Share Classes of the Sub-Fund.

4.9 *Share Classes*

ATRIUM PORTFOLIO SICAV - GRADIENT

* Fee rates indicated hereunder are annual maximum rates, applied on the quarterly average net assets of the Sub-Fund and accrued on each net asset value.

GRADIENT A EUR				**LU2054532457**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 0.5% p.a. + performance fee (see below)	none	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

GRADIENT B EUR				**LU2054532531**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 0.5% p.a. + performance fee (see below)	up to 0.5%	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

GRADIENT A USD		**LU2054532614**

Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 0.5% p.a. + performance fee (see below)	none	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

GRADIENT B USD				**LU2054532705**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 0.5% p.a. + performance fee (see below)	up to 0.5%	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

GRADIENT X EUR**				**LU2054532887**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
N/A	N/A	0%	EUR	100.000,-	25.000,-

GRADIENT X USD**				**LU2055193788**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
N/A	N/A	0%	USD	100.000,-	25.000,-

* the Sub-Fund, save for Share Classes X, will also bear pro rata to its net assets with the other Sub-Funds (if any) its share of (i) an annual minimum Depositary fee of EUR 80,000 p.a. for the Fund up to 4 sub-funds, and then EUR 20,000 per additional sub-fund; (ii) an annual minimum administrative agency fee of EUR 150,000 p.a. for the Fund up to 6 sub-funds, and then EUR 25,000 per additional sub-fund (which covers up to two share class per Sub-Fund and any additional share class will result in additional costs); and (iii) an annual minimum Management Company fee of EUR 90,000 p.a. for the Fund is applicable. Share Classes X will not bear any fees.

** This Share Class X is only available for investments by other Sub-Funds or by investors

authorised by the Board in its discretion.

Performance fee:

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the high water mark (HWM))) over the performance of the ESTER + 1% (or SOFR 30dayAverage +1% for USD classes of shares) during the current period.

The performance fee is calculated on the basis of the unswung NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the reference NAV for the calculation period in question.

The HWM is defined as the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period; and
- The latest HWM.

The HWM will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation date. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Sub-Fund.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the HWM adjusted by the hurdle at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.
Performance fees are payable within 20 business days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new HWM	=	Max(E ; D) at the last end of period
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
HWM	=	E
Performance fees	=	F
Hurdle yield based on ESTR + 1% (or SOFR 30dayAverage +1% for USD classes of shares) compounded at each valuation date during the current period	=	X

Example :

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly hurdle performance	Perf Fee	NAV after Perf Fee
Year 1:	112.00	100.00	12.00%	0.80%	2.24	109.76
Year 2:	120.00	109.76	9.33%	1.00%	1.83	118.17
Year 3:	117.00	118.17	-0.99%	1.50%	0.00	117.00
Year 4:	121	118.17	2.39%	2.50%	0.00	121.00

Year 5:	128.00	121.00	5.79%	1.80%	0.96	127.04

As of the date of this Prospectus, the administrator of the Benchmark ESTER, i.e. the European Central Bank, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does not have to be entered into such list.

As of the date of this Prospectus, the administrator of the Benchmark SOFR, i.e. Federal Reserve Bank of New York, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does have to be entered into such list.

5. ATRIUM PORTFOLIO SICAV – HIGH INCOME

5.1 *Objectives and investment policy*

Profile of the typical investor:
This sub-fund aims to provide capital growth in euro terms for investors that have a medium risk tolerance. It may be suitable for investors who are seeking short to medium-term growth potential with an investment horizon of up to 3 years.

Investment Objective
The investment objective and strategy of the Sub-Fund is to generate superior returns over the short and medium-term by investing in a diversified portfolio of higher yielding fixed income securities through active selection and asset allocation within the asset class. The sub-fund might apply capital preservation techniques.

The Sub-Fund objective is an annual return equal to money market rates plus 3% with a volatility of up to 10%. There is no assurance that this objective will be attained.
The Sub-Fund is actively managed. The money market rates (ESTER or SOFR 30dayAverage, depending on the Sub-Fund's share class) are only used for the calculation of the performance fee (payable to the investment manager). The Sub-Fund does not intend to use the indices for performance comparison nor to track them. Due to the specificity of the indices, the degree of freedom is not relevant in this context.

Investment Policy
The Sub-Fund will mainly invest in worldwide debt securities (including money market instruments) of any type, issued by corporate or sovereign issuers.

The Sub-Fund can be exposed to investment grade and non-investment grade debt securities. Even if it is the intention of the Investment Manager to have a focus on investment grade debt securities or issuers, depending on financial market conditions and investment opportunities, non-investment grade debt securities can represent the major part of the portfolio.

The expected average credit rating of the Sub-Fund's portfolio will be BBB- / BB+ (S&P notation) or an equivalent credit rating from other recognized credit rating agencies. In the event of downgrading in the credit ratings of a security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum exposure to debt securities with a rating below B- will be limited to a maximum of 10% of its net assets.
The choice of investments will neither be limited by geographical area (including emerging markets), nor in terms of economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single economic sector. The Sub-Fund may invest up to 100% of its net assets in emerging markets.

The Sub-Fund may invest up to a maximum of 49% of its net assets in other eligible assets, such as equities, structured products (other than convertible bonds) and undertakings for collective investment (UCIs).
However,

- The Sub-Fund will not invest more than 10% of its net assets in units or shares of UCIs.
- The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds.
- It is understood that, sometimes, the Sub-Fund can be exposed up to 100% of its net assets to non-investment grade debt securities, excluding Defaulted or Distressed Securities as defined in section 28.11 of the general section.
- The Sub-Fund's investments listed on the Moscow Exchange (which is recognised as Regulated Market) shall not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

For hedging purposes and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Sub-Fund may use financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may take exposure through financial derivatives such as futures, options and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non-delivery forwards) and interest rates.

Total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Sub-Fund's net assets.

As at the time of issue of this Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Fund does not use SFT or TRS which fall under the scope of SFTR. Whenever this situation changes, the Prospectus will be updated accordingly.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5.2 *Risk Factors*

The Sub-Fund is subject to the specific risks linked to investments in debt securities and collective investment schemes as well as to market volatility linked to the investment in financial derivative instruments. Finally, to the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

The Sub-Fund's global risk exposure is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Sub-Fund's net assets.

5.3 *Performance History*

This Sub-Fund's historical performance may be consulted in the current PRIIPs KID.
However, historical performance is no indicator for future performance.

5.4 *Dividend Policy*

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

5.5 *Reference currency*

For reporting purposes, the assets of the Sub-Fund are consolidated in USD; however, Shares in this Sub-Fund are also offered in Euro ("EUR Shares").

The EUR Shares (the "Hedged Shares") aim to hedge to a large extent the exchange USD/EUR.

5.6 *Frequency of calculation of NAV*

Daily.

5.7 *Liquidity Management Tools*

Redemption gates

The Management Company may, in exceptional circumstances and in order to ensure the fair and orderly management of the Sub-Fund's liquidity, limit the total amount of redemptions processed on any Valuation Day to 10% of the Sub-Fund's Net Asset Value. Redemption requests exceeding this threshold may be deferred and processed on the next available Valuation Day(s) on a pro rata basis. Deferred requests will take priority over subsequent redemption requests received for that Valuation Day. The use of a redemption gate is temporary and will be lifted as soon as conditions permit. Shareholders will be informed as soon as reasonably practicable if a redemption gate is activated.

Swing pricing

The Net Asset Value per Share may be adjusted by a swing factor when the net subscriptions or redemptions for a given Valuation Day exceed an activation threshold of 10% of the Sub-Fund's Net Asset Value. The swing factor is set at up to a maximum of 2.5% of the Net Asset Value and may be revised from time to time to reflect prevailing market conditions and estimated transaction costs. Under exceptional market conditions, the Board may resolve to increase the swing factor

beyond the maximum indicated cap to protect the interests of remaining Shareholders. Different swing factors may apply depending on the volume of net subscriptions or redemptions. The application of swing pricing may result in an adjustment of the Net Asset Value per Share, which will be increased in the event of net subscriptions and decreased in the event of net redemptions on the relevant Valuation Day, across all Share Classes of the Sub-Fund.

5.8 *Share Classes*

ATRIUM PORTFOLIO SICAV – HIGH INCOME

* Fee rates indicated hereunder are annual maximum rates, applied on the quarterly average net assets of the Sub-Fund and accrued on each net asset value.

High Income A EUR				**LU2029716870**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1 % p.a. + performance fee (see below)	none	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

High Income B EUR				**LU2063239813**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1 % p.a. + performance fee (see below)	0.5% p.a.	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

High Income A USD				**LU2029716953**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1% p.a. + performance fee (see below)	none	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

High Income B USD				**LU2063239904**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1% p.a. + performance fee (see below)	0.5% p.a.	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

High Income X EUR**				**LU2063240076**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
N/A	N/A	0%	EUR	100.000,-	25.000,-

High Income X USD**				**LU2063240159**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
N/A	N/A	0%	USD	100.000,-	25.000,-

* The Sub-Fund, save for the Share Classes X, will also bear pro rata to its net assets with the other Sub-Funds (if any) its share of (i) an annual minimum Depositary fee of EUR 120,000 p.a. for the Fund; (ii) an annual minimum administrative agency fee of EUR 150,000 p.a. for the Fund (which covers up to two share class per Sub-Fund and any additional share class will result in additional costs); and (iii) an annual minimum Management Company fee of EUR 90,000 p.a. for the Fund is applicable. Share Classes X will not bear any fees.

** This Share Class X is only available for investments by other Sub-Funds or by investors authorised by the Board in its discretion.

Performance fee:

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the high water mark (HWM))) over the performance of the ESTER + 3% (or SOFR 30dayAverage +3% for USD classes of shares) during the current period.
The performance fee is calculated on the basis of the unswung NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the HWM for the calculation period in question.
The HWM is defined as the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period; and
- The latest HWM.

The HWM will be decreased by the dividends paid to shareholders.
Provision will be made for this performance fee on each valuation date. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Sub-Fund.
If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.
In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the HWM adjusted by the hurdle at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.
Calculation period shall correspond to each calendar year.
Performance fees are payable within 20 business days following the closing of the yearly accounts.

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new HWM	=	Max(E ; D) at the last end of period
Number of shares outstanding	=	A
NAV per share before performance	=	B

Performance fee rate (20%)	=	C
NAV per share after performance	=	D
HWM ¨	=	E
Performance fees	=	F
Hurdle yield based on ESTR + 3% (or SOFR 30dayAverage +3% for USD classes of shares) compounded at each valuation date during the current period	=	X

The formula for the calculation of the performance fee is as follows:

Example :

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly hurdle performance	Perf Fee	NAV after Perf Fee
Year 1:	112.00	100.00	12.00%	0.80%	2.24	109.76
Year 2:	120.00	109.76	9.33%	1.00%	1.83	118.17
Year 3:	117.00	118.17	-0.99%	1.50%	0.00	117.00
Year 4:	121	118.17	2.39%	2.50%	0.00	121.00
Year 5:	128.00	121.00	5.79%	1.80%	0.96	127.04

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the Hurdle performance (0.8%)

The excess of performance is 11.2% and generates a performance fee equal to 2.24

Year 2: The NAV per share performance (9.33%) is superior to the Hurdle performance (1%)
The excess of performance is 8.33% and generates a performance fee equal to 1.83

Year 3: The NAV per share performance (-0.99%) is inferior to the Hurdle performance (1.5%)
No performance fee is calculated

Year 4: The NAV per share performance (2.39%) is inferior to the Hurdle performance (2.5%)
No performance fee is calculated

Year 5: The NAV per share performance (5.79%) is superior to the Hurdle performance (1.8%)
The excess of performance is 3.99% and generates a performance fee equal to 0.96

As of the date of this Prospectus, the administrator of the Benchmark ESTER, i.e. the European Central Bank, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does not have to be entered into such list.

As of the date of this Prospectus, the administrator of the Benchmark SOFR, i.e. Federal Reserve Bank of New York, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does have to be entered into such list.

6. ATRIUM PORTFOLIO SICAV – GLOBAL SELECTION

6.1 *Objectives and investment policy*

Profile of the typical investor
This Sub-Fund is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking medium to long-term growth potential over an economic cycle.

Investment Objective
The investment objective and strategy of the Sub-Fund is to generate superior returns over an economic cycle by investing in a diversified portfolio of equity and equity related financial instruments across the world, including in Emerging Markets.

The Sub-Fund will follow a bottom-up style of investment, selecting equities across the world, primarily investing in blue-chip companies with strong cash-flow generation, high levels on return on invested capital, low leverage and stable and sustainable earnings and dividends.

The portfolio will also be diversified across countries, industries and issuers.

The Sub-Fund objective is to outperform the MSCI World Net Total Return Index in the Sub-Fund currency over an economic cycle. There is no assurance that this objective will be attained.
The Sub-Fund is actively managed. The index MSCI Total Return World Net Index (EUR) is used for the calculation of the performance fee (payable to the investment manager). The benchmark index of the Sub-Fund is the MSCI Total Return World Net Index (EUR). It is mentioned for performance comparison purposes. The Sub-Fund does not track the index and can deviate significantly or entirely from the benchmark index.

Investment Policy

The portfolio will be made of a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability, which is key in the Sub-Fund's long-term investment philosophy.

The Sub-Fund will mainly offer an exposure to equity and equity related securities (including but not limited to ordinary or preferred shares, ADR (American Depositary Receipt) and GDR (Global Depositary Receipt)).

In order to achieve its objective, the Sub-Fund will mainly invest:
- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in financial derivative instruments having as underlying or offering an exposure to the ab ove-mentioned asset classes.

The Sub-Fund may also invest in other eligible assets such as Money Market Instruments and UCIs (within the limit below).

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single economic sector and/or in a single currency.

For hedging and for investment purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through financial derivatives such as futures, options and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to currencies, interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices) and undertakings for collective investment.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Exchange (which is recognised as Regulated Market), combined with investments that are made in other assets as referred in item 25.1 (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Sub-Fund.

In order to invest in China A-shares, the Sub-Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. These investments will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of its net assets in units or shares in collective investment schemes (UCITS and/or other UCIs).

As at the time of issue of this Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Fund does not use SFT or TRS which fall under the scope of SFTR. Whenever this situation changes, the Prospectus will be updated accordingly.

Total commitment arising from financial derivative instruments, for purposes other than hedging, will not exceed 100% of the Sub-Fund's net assets.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

6.2 *Risk Factors*

The Sub-Fund is subject to the specific risks linked to (i) investments in equity securities denominated in various currencies and UCIs, (ii) to interest rates risks linked to investments in debt securities, (iii) the use of financial derivative instruments, (iv) investments in Money Market Instruments and (v) investments in China. To the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments.

For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

The Sub-Fund's global risk exposure is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Sub-Fund's net assets.

6.3 *Performance History*

This Sub-Fund's historical performance may be consulted in the current PRIIPs KID.

However, historical performance is no indicator for future performance.

6.4 *Dividend Policy*

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

6.5 *Reference currency*

For reporting purposes, the assets of the Sub-Fund are consolidated in Euro (EUR); however, Shares in this Sub-Fund are also offered in USD ("USD Shares").

6.6 *Frequency of calculation of NAV*

Daily.

6.7 *Liquidity Management Tools*

Redemption gates

The Management Company may, in exceptional circumstances and in order to ensure the fair and orderly management of the Sub-Fund's liquidity, limit the total amount of redemptions processed on any Valuation Day to 10% of the Sub-Fund's Net Asset Value. Redemption requests exceeding this threshold may be deferred and processed on the next available Valuation Day(s) on a pro rata basis. Deferred requests will take priority over subsequent redemption requests received for that Valuation Day. The use of a redemption gate is temporary and will be lifted as soon as conditions permit. Shareholders will be informed as soon as reasonably practicable if a redemption gate is activated.

Swing pricing

The Net Asset Value per Share may be adjusted by a swing factor when the net subscriptions or redemptions for a given Valuation Day exceed an activation threshold of 10% of the Sub-Fund's Net Asset Value. The swing factor is set at up to a maximum of 2.5% of the Net Asset Value and may be revised from time to time to reflect prevailing market conditions and estimated transaction

costs. Under exceptional market conditions, the Board may resolve to increase the swing factor beyond the maximum indicated cap to protect the interests of remaining Shareholders. Different swing factors may apply depending on the volume of net subscriptions or redemptions. The application of swing pricing may result in an adjustment of the Net Asset Value per Share, which will be increased in the event of net subscriptions and decreased in the event of net redemptions on the relevant Valuation Day, across all Share Classes of the Sub-Fund.

6.8 *Share Classes*

ATRIUM PORTFOLIO SICAV – GLOBAL SELECTION

* Fee rates indicated hereunder are annual maximum rates, applied on the quarterly average net assets of the Sub-Fund and accrued on each net asset value.

Global Selection A EUR				**LU2029717092**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	none	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Global Selection B EUR				**LU2063240233**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	0.5% p.a.	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Global Selection A USD				**LU2029717175**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. +	none	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

performance fee (see below)					

Global Selection B USD				**LU2063240316**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.5% p.a. + performance fee (see below)	0.5% p.a.	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

Global Selection X EUR**				**LU2063240407**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
N/A	N/A	0%	EUR	100.000,-	25.000,-

Global Selection X USD**				**LU2063240589**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
N/A	N/A	0%	EUR	100.000,-	25.000,-

* The Sub-Fund, save for the Share Classes X, will also bear pro rata to its net assets with the other Sub-Funds (if any) its share of (i) an annual minimum Depositary fee of EUR 120,000 p.a. for the Fund; (ii) an annual minimum administrative agency fee of EUR 150,000 p.a. for the Fund (which covers up to two share class per Sub-Fund and any additional share class will result in additional costs); and (iii) an annual minimum Management Company fee of EUR 90,000 p.a. for the Fund is applicable. Share Classes X will not bear any fees.
** This Share Class X is only available for investments by other Sub-Funds or by investors authorised by the Board of the Fund.

<u>Performance fee:</u>

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the High Water Mark) over the return of the MSCI World Net Total Return Index (EUR), calculated since the last performance fee payment.

The performance fee is calculated on the basis of the unswung NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the performance of the NAV per share before performance fee turns out to be below the performance of the benchmark since the last performance fee payment (or since inception if there were no previous performance fee payment).

Even if the absolute performance of the Net Asset Value in a performance fee period is negative, a performance fee will be charged if an outperformance against the benchmark index is achieved.
The High Water Mark is defined as the last Net Asset Value per share on which a performance fee has been paid. The first High Water Mark is the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Point. If the NAV per share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Sub-Fund.
If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.
Calculation period shall correspond to each calendar year.
Performance fees are payable within 20 business days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0 If [(B / E – 1) – (G / H - 1)] <= 0
F	=	[(B / E – 1) – (G / H - 1)] * E * C * A If [(B / E – 1) – (G / H - 1)] > 0
The new High Water Mark	=	If F=0 => E If F>0 => D
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
High Water Mark	=	E
Performance fees	=	F
Benchmark value at the valuation date	=	G
Benchmark value at the last performance fees payment date	=	H

Example

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly Index performance	Cumulated Index perf(1)	Perf Fee	NAV after Perf Fee
Year 1:	112.00	100.00	12.00%	2.00%	2.00%	2.00	110.00
Year 2:	120.00	110.00	9.09%	-1.00%	-1.00%	2.22	117.78
Year 3:	117.00	117.78	-0.66%	-3.00%	-3.00%	0.55	116.45
Year 4:	117.2	116.45	0.64%	1.00%	1.00%	0.00	117.20
Year 5:	118.00	116.45	1.33%	-2.00%	-1.00%	0.54	117.46

(1) Index performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the Index performance (2%)

The excess of performance is 10% and generates a performance fee equal to 2

Year 2: The NAV per share performance (9,09%) is superior to the Index performance (-1%)
The excess of performance is 10.09% and generates a performance fee equal to 2.22

Year 3: The NAV per share performance (-0,66%) is superior to the Index performance (-3%)
The excess of performance is 2.34% and generates a performance fee equal to 0.55

Year 4: The NAV per share performance (0,64%) is inferior to the Index performance since the last performance fees payment (1%)
No performance fee is calculated

Year 5: The NAV per share performance (1.33%) is superior to the Index performance since the last performance fees payment (-1%)
The excess of performance is 2,33% and generates a performance fee equal to 0.54

As of the date of this Prospectus, the administrator of the Benchmark MSCI World Net Total Return Index, i.e. MSCI Limited, is in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation.

7. ATRIUM PORTFOLIO SICAV – GLOBAL BALANCED

7.1 *Objectives and investment policy*

Profile of the typical investor:
This Sub-Fund is a medium risk vehicle aiming to provide capital growth in euro terms. It may be suitable for investors who are seeking a medium-term growth potential with an investment horizon of up to 5 years.

Investment Objective

The investment objective of the Sub-Fund is to increase the value of its investment and to earn income over the medium to long term (more than 5 years). There is no assurance that this objective will be attained.
The Sub-Fund is actively managed. The index ESTER index and SOFR 30 Day Average index (depending on the Sub-Fund's share class) are only used for the calculation of the performance fee (payable to the investment manager). The Sub-Fund does not intend to use the indices for performance comparison nor to track them. Due to the specificity of the indices, the degree of freedom is not relevant in this context.

Investment Policy

The Sub-Fund is set-up as a fund of funds and will mainly offer an exposure to the following asset classes:

- equities and equity related securities (including but not limited to ADR (American Depositary Receipt), GDR (Global Depositary Receipt), closed-ended REITs), hereafter the "Equity Asset Class";
- debt securities of any type (government and corporate), including money market instruments, hereafter the "Debt Asset Class".

The proportion of assets devoted to each asset class varies over time. However, without being a constraint, the Investment Manager intends to

a) have a neutral mix of 50% to the Equity Asset Class, and 50% to the Debt Asset Class;
b) with an exposure to the Equity Asset Class varying between 40% and 60% of the Sub-Fund's net assets.

In order to achieve its objective, the Sub-Fund will mainly invest in undertakings for collective investment (UCIs) having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

On an ancillary basis (i.e. up to 49% of the Sub-Fund's net assets), the Sub-Fund may invest in any other type of eligible assets, such as equities and equity related securities, debt securities, money market instruments, structured products and cash.

However, the Sub-Fund intends to be exposed to a maximum of

- 10% of its net assets in contingent convertible bonds.
- 20% of its net assets in non-investment grade debt securities, and no investments in distressed and defaulted debt securities.

The Sub-Fund may invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

For hedging purposes and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Sub-Fund may use financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may take exposure through financial derivatives such as futures, options and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non-delivery forwards) and interest rates.

The Sub-Fund's investments listed on the Moscow Exchange (which is recognised as Regulated Market) shall not exceed 10% of the net assets of the Sub-Fund.

As at the time of issue of this Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Fund does not use SFT or TRS which fall under the scope of SFTR. Whenever this situation changes, the Prospectus will be updated accordingly.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

7.2 *Risk Factors*

The Sub-Fund is subject to the specific risks linked to (i) investments in equity securities denominated in various currencies and UCIs, (ii) to interest rates risks linked to investments in debt securities, (iii) the use of financial derivative instruments and (iv) investments in Money Market Instruments. To the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments.
The attention of prospective investors is drawn to the fact that investments in target UCIs may embed a duplication of fees and expenses which will be charged to the Sub-Fund. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 1%.For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

The Sub-Fund's global risk exposure is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Sub-Fund's net assets. Total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Sub-Fund's net assets.

7.3 *Performance History*

This Sub-Fund's historical performance may be consulted in the current PRIIPs KID.
However, historical performance is no indicator for future performance.

7.4 *Dividend Policy*

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

7.5 *Reference currency*

For reporting purposes, the assets of the Sub-Fund are consolidated in Euro (EUR); however, Shares in this Sub-Fund are also offered in USD ("USD Shares").

The USD Shares (the "Hedged Shares") aim to hedge to a large extent the exchange risk USD/EUR.

7.6 *Management of the Sub-Fund*

Atrium Portfolio Managers – Empresa de Investimento, S.A.

7.7 *Frequency of calculation of NAV*

Daily.

For statistical performance tracking purposes, a technical NAV as of the last Business Day of each month may also be calculated and disclosed when the end of the month happens to be a bank holiday in Luxembourg. No subscriptions and redemptions will be executed on such a technical NAV.

7.8 *Liquidity Management Tools*

Redemption gates

The Management Company may, in exceptional circumstances and in order to ensure the fair and orderly management of the Sub-Fund's liquidity, limit the total amount of redemptions processed on any Valuation Day to 10% of the Sub-Fund's Net Asset Value. Redemption requests exceeding this threshold may be deferred and processed on the next available Valuation Day(s) on a pro rata basis. Deferred requests will take priority over subsequent redemption requests received for that Valuation Day. The use of a redemption gate is temporary and will be lifted as soon as conditions permit. Shareholders will be informed as soon as reasonably practicable if a redemption gate is activated.

Swing pricing

The Net Asset Value per Share may be adjusted by a swing factor when the net subscriptions or redemptions for a given Valuation Day exceed an activation threshold of 10% of the Sub-Fund's Net Asset Value. The swing factor is set at up to a maximum of 2.5% of the Net Asset Value and may be revised from time to time to reflect prevailing market conditions and estimated transaction costs. Under exceptional market conditions, the Board may resolve to increase the swing factor beyond the maximum indicated cap to protect the interests of remaining Shareholders. Different swing factors may apply depending on the volume of net subscriptions or redemptions. The application of swing pricing may result in an adjustment of the Net Asset Value per Share, which will be increased in the event of net subscriptions and decreased in the event of net redemptions on the relevant Valuation Day, across all Share Classes of the Sub-Fund.

7.9 *Share Classes*

* Fee rates indicated hereunder are annual maximum rates, applied on the quarterly average net assets of the Sub-Fund and accrued on each net asset value.

Global Balanced A EUR				**LU2219435117**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.25 % p.a. + performance fee (see below)	None.	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Global Balanced B EUR				**LU2219435208**	
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.25 % p.a. + performance fee (see below)	Up to 0,5%	Up to 0.25 % p.a.	EUR	100.000,-	25.000,-

Global Balanced A USD				**LU2219435380**	

Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.25% p.a. + performance fee (see below)	None.	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

Global Balanced B USD			**LU2219435463**		
Management Fee	Fee to the Distributors	Global Fee*	Class Currency	Minimum initial subscription amount	Subsequent subscription minimum amount
Up to 1.25% p.a. + performance fee (see below)	Up to 0,5%	Up to 0.25 % p.a.	USD	100.000,-	25.000,-

* The Sub-Fund will also bear pro rata to its net assets with the other Sub-Funds (if any) its share of (i) an annual minimum Depositary fee of EUR 80,000 p.a. for the Fund up to 4 sub-funds, and then EUR 20,000 per additional sub-fund; (ii) an annual minimum administrative agency fee of EUR 150,000 p.a. for the Fund up to 6 sub-funds, and then EUR 25,000 per additional sub-fund (which covers up to two share class per Sub-Fund and any additional share class will result in additional costs); and (iii) an annual minimum Management Company fee of EUR 90,000 p.a. for the Fund is applicable.

Performance fee:

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 15 % of the performance of the NAV per share (measured against the high water mark (HWM))) over the performance of the ESTER + 3% (or SOFR 30dayAverage +3% for USD classes of shares) during the current period.

The performance fee is calculated on the basis of the unswung NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the reference NAV for the calculation period in question.

The HWM is defined as the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period; and
- The latest HWM.

The HWM will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation date. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Sub-Fund.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the HWM adjusted by the hurdle at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 20 business days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new HWM	=	Max(E ; D) at the last end of period
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (15%)	=	C
NAV per share after performance	=	D
HWM	=	E
Performance fees	=	F
Hurdle yield based on ESTR + 3% (or SOFR 30dayAverage +3% for USD classes of shares) compounded at each valuation date during the current period	=	X

Example:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly hurdle performance	Perf Fee	NAV after Perf Fee
Year 1:	112.00	100.00	12.00%	0.80%	1.68	110.32
Year 2:	120.00	110.32	8.77%	1.00%	1.29	118.71
Year 3:	117.00	118.71	-1.44%	1.50%	0.00	117.00
Year 4:	121	118.71	1.93%	2.10%	0.00	121.00
Year 5:	128.00	121.00	5.79%	1.80%	0.72	127.28

With a performance fee rate equal to 15%.

Year 1: The NAV per share performance (12%) is superior to the Hurdle performance (0.8%)
The excess of performance is 11.2% and generates a performance fee equal to 1.68

Year 2: The NAV per share performance (8.77%) is superior to the Hurdle performance (1%)
The excess of performance is 7.77% and generates a performance fee equal to 1.29

Year 3: The NAV per share performance (-1,44%) is inferior to the Hurdle performance (1.5%)
No performance fee is calculated

Year 4: The NAV per share performance (1.93%) is sis inferior to the Hurdle performance (2.1%)
No performance fee is calculated

Year 5: The NAV per share performance (5.79%) is superior to the Hurdle performance (1.8%)
The excess of performance is 3.99% and generates a performance fee equal to 0.72

As of the date of this Prospectus, the administrator of the Benchmark ESTER, i.e. the European Central Bank, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption

provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does not have to be entered into such list.

As of the date of this Prospectus, the administrator of the Benchmark SOFR, i.e. Federal Reserve Bank of New York, is not in the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation. The administrator of the Benchmark benefits from the exemption provided for in Article 2.2 of the Benchmark Regulation, as a central bank which does have to be entered into such list.

APPENDIX II
INACTIVE SUB-FUNDS

(There are no inactive Sub-Funds at this time)

APPENDIX III
PRIVACY NOTICE

1. SCOPE OF THIS PRIVACY NOTICE

Shareholders who are individuals as well as individuals related to Shareholders (including notably contact persons, representatives, agents, shareholders and beneficial owners) are hereby informed about the processing of their personal data (i.e. data by which individuals may be directly or indirectly identified) as well as of their rights in accordance with the Data Protection Legislation (the "Privacy Notice").

"Data Protection Legislation" means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "GDPR"), as well as any other applicable laws, regulations and sector recommendations containing rules for the protection of individuals with regard to the processing of personal data, as such legislation and guidance may be complemented, amended, replaced or repealed from time to time.

Unless otherwise defined herein, the terms "personal data", "data subject", "data controller", "data processor" and "processing" (including the verb "to process") shall have the meaning given to them in the applicable Data Protection Legislation.

2. DATA CONTROLLER

Any personal data provided to or collected by the Fund will be processed (i.e. used, stored, transmitted, etc.) in accordance with this Privacy Notice by the Fund acting as data controller.

If Shareholders or individuals related to Shareholders have any questions or comments or want to exercise their rights, they may contact the Fund's manager at: europe-data-protection@pictet.com.

Other actors involved in the management of the Shareholder relationship may process personal data for their own purposes in their capacity as data controllers (for instance the UCI Administrator, the Registrar and Transfer Agent and the Depositary. In such case, these processing activities take place under the sole responsibility of these independent controllers and are governed by separate privacy notices.

3. PERSONAL DATA BEING PROCESSED

Information provided to the Fund may include but is not limited to:

- Identification data (e.g.: name, e-mail, postal address, telephone number, country of residence);
- Personal characteristics (e.g.: nationality, date and place of birth);

- Government issued identifiers (e.g.: passport, identification card, tax identification number, national insurance number);
- Financial information (e.g.: bank details, credit history and credit score, income and other relevant information about the Shareholder's financial situation);
- Tax domicile and other tax related documents and information;
- Knowledge and experience in investment matters, including investments previously made;
- Origin of funds and assets;
- Communication data (e.g.: exchange of letters, telephone recordings, e-mail);
- Any other personal information Shareholders have provided directly to the Fund.

(the "Personal Data").

The Fund may collect Personal Data directly from the Shareholders or individuals related to the Shareholders or from other public or private legitimate sources.

4. PURPOSES FOR WHICH PERSONAL DATA IS BEING PROCESSED

The Fund processes the Personal Data where such processing is necessary:

4.1 For the conclusion and performance of a contract if the Shareholder is an individual

This includes the processing of Personal Data for the purpose of the provision of Shareholder-related services including account administration, handling of orders, management of subscription, redemption and transfer of shares, maintaining the register of Shareholders and distributions, managing distributions including the allocations of profit and loss between Shareholders, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the Shareholder.

4.2 For compliance with legal and regulatory obligations

This includes the processing of Personal Data for the purpose of compliance with applicable legal and regulatory obligations such as the applicable legislation on markets in financial instruments ("MiFID"), KYC, and Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT"), accounting obligations, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which notably is aimed at the implementation by financial institutions of reporting and due diligence rules which are

fully consistent with those set out in OECD's standard for automatic exchange of financial account information (commonly referred to as the "Common Reporting Standard" or "CRS"), the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the FATCA, as the afore mentioned laws may be modified from time to time, and any other automatic exchange of information ("AEI") regimes to which the Fund may be subject from time to time.

With respect to FATCA and/or CRS purposes, (i) Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service providers for the purpose of effecting the reporting on the Fund's behalf and (ii) for each information request sent to the Shareholders, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting;

4.3 For the purpose of legitimate interests:

(i) Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of the Shareholder's financial needs, monitoring the Shareholder's financial situation including assessing its creditworthiness and solvency, to manage litigation and for marketing purposes. The Fund may also process Personal Data to the extent required for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or in the context of mergers, acquisitions and divestitures and the management of transactions related thereto.

(ii) if Personal Data was provided to the Fund by the Shareholder (especially where the Shareholder is a legal entity), the Fund may also process Personal Data relating to Shareholder-related individuals in its legitimate interest for the purposes of the provision of Shareholder-related services including account administration, handling of orders, evaluation of the Shareholder's financial needs, monitoring the Shareholder's financial situation including assessing its creditworthiness and solvency, management of subscription, redemption and transfer of shares, maintaining the register of Shareholders and distributions, managing distributions including the allocations of profit and loss between Shareholders, internal audit validations, communications and more generally the performance of services requested by and operations in accordance with the instructions of the Shareholder.

4.4 Based on consent

This includes the use and further processing of Personal Data with the Shareholder's or the individual related to the Shareholder's consent (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and

services of the group of companies to which the Fund belongs or those of its commercial partners) or recommendations about services.

5. OBLIGATION TO PROVIDE THE PERSONAL DATA

Shareholders or individuals related to Shareholders only have to provide those Personal Data that are necessary for the formation and termination of the relationship with the Fund and that are required for the Fund to comply with its legal obligations. Without the provision of these Personal Data, the Fund will not be able to enter into or continue the execution of the contract with the Shareholder or to perform a transaction.

6. DATA RECIPIENTS

The Fund may disclose Personal Data to recipients such as:

- Any third parties as may be required or authorized by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators);
- Any third parties acting on the Fund's behalf, such as service providers, the UCI Administrator, the Registrar and Transfer Agent and the Depositary, including their respective advisers, auditors, delegates, agents and service providers;
- Any subsidiary or affiliate of the Fund (and their respective representatives, employees, advisers, agents, delegates, agents and service providers);
- Any of the Fund's respective Shareholders, representatives, employees, advisers, agents or delegates;
- Persons acting on behalf of Shareholders, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Shareholder has an interest in securities; and
- Parties involved in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the Fund.

7. TRANSFER OF PERSONAL DATA

For the purposes listed above, Personal Data will be transferred to any of the aforementioned recipients and service providers in countries located in or outside of the European Economic Area (the **EEA**).

Personal Data may be transferred to the following countries located outside of the EEA: Switzerland.

Personal Data may be transferred to a country outside of the EEA on the basis of the fact that the European Commission has decided that such country ensures an adequate level of protection. Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may however not have the same level of protection of Personal Data as the one afforded in the EEA. Personal Data transferred to countries outside of the EEA in such case will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The Shareholders who are individuals and individuals related to Shareholders whose data may be covered by such transfer may obtain a copy of such safeguards by contacting the Fund at the contact details set out in section 2 above.

8. DATA RETENTION PERIOD

The Fund is subject to various retention and documentation obligations, which inter alia follow from the commercial code (*Code de Commerce*) and from AML and KYC legislation. The retention periods provided by those laws vary from five to ten years. If any relevant legal claims are brought, the Fund may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

The retention period will also be determined by the legal limitation periods that can for example be set forth by the commercial code and amount to up to ten years after the end of the contractual relationship with the Shareholder.

9. AUTOMATED DECISION-MAKING PROCESS INCLUDING PROFILING

The Fund does not use automated decision-making or profiling. Should the Fund use these procedures in individual cases, it will inform Shareholders separately.

10. INDIVIDUAL'S RIGHTS

The following rights apply to the Shareholder who is an individual and to individuals related to the Shareholder (whether the latter is an individual or not) whose Personal Data have been provided to the Fund. All references made to Shareholders below are deemed to refer to the individuals related to such Shareholders if the Shareholders are not themselves individuals.

10.1 Right to information, rectification, erasure and restriction of processing

Shareholders may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of their Personal Data being processed, as well as all information on the origin of those data.

Shareholders have the right to rectify their Personal Data held about them that are inaccurate.

In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where Shareholders have objected to the processing of their Personal Data, Shareholders

may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of a Member State. In case a processing is restricted, Shareholders will be informed before the restriction of processing is lifted.

Shareholders may request the deletion of Personal Data held about them, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

10.2 Right to withdraw consent

Shareholders have the right to withdraw their consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

10.3 Right to object

Shareholders may object to processing of their Personal Data which is based on the legitimate interests pursued by the Fund or by a third party. In such a case the Fund will no longer process these Personal Data unless the Fund has compelling legitimate grounds for the processing which override Shareholders' interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

The Shareholders' right to object is not bound to any formalities.

10.4 Right to data portability

Where the processing of data is based on consent or the execution of a contract with Shareholders, Shareholders also have the right to data portability for information they provided to the Fund – this means that Shareholders can obtain a copy of their data in a commonly use electronic format so that they can manage and transmit it to another controller.

10.5 Right to lodge a complaint

In addition to the rights listed above, should a Shareholder or an individual related to a Shareholder considers that the Fund does not comply with the applicable privacy rules, or has concerns with regards to the protection of their Personal Data, they may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* - CNPD) or another European data protection authority (e.g. in the country

of residence of the Shareholder).

11. AMENDMENT OF THIS PRIVACY NOTICE

This Privacy Notice may be amended from time to time to ensure that full information about all processing activities is provided. Changes to the Privacy Notice will be notified by appropriate means.