ALQUITY SICAV

Société d'Investissement à Capital Variable

PROSPECTUS

25 July 2026

SUBSCRIPTIONS SHALL ONLY BE VALID IF MADE ON THE BASIS OF THE KIDS OR THE CURRENT PROSPECTUS ACCOMPANIED BY THE MOST RECENT ANNUAL REPORT AS WELL AS BY THE MOST RECENT SEMI-ANNUAL REPORT IF PUBLISHED MORE RECENTLY THAN THE MOST RECENT ANNUAL REPORT. NO ONE IS AUTHORISED TO STATE OTHER INFORMATION THAN THE ONE CONTAINED IN THE PROSPECTUS AS WELL AS IN THE DOCUMENTS HEREIN MENTIONED, WHICH ARE AVAILABLE TO THE PUBLIC.

BOARD OF DIRECTORS
Chairman:

Mr Antonio THOMAS	Independent Luxembourg Resident Director ARTAS Sàrl Vitrium, 2nd Floor 33, rue du Puits Romain L-8070 Bertrange Luxembourg

Directors:

Mr Paul ROBINSON	Executive Chairman ALQUITY INVESTMENT MANAGEMENT LTD Audrey House Ely Place London EC1N 6SN United Kingdom
Mr Robert Edward Bradshaw CROMBIE	Director ALQUITY INVESTMENT MANAGEMENT LTD Audrey House Ely Place London EC1N 6SN United Kingdom

REGISTERED OFFICE
46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY
LIMESTONE PLATFORM AS
Liivalaia, 45
Tallinn 10145,
Estonia

DEPOSITARY AND PAYING AGENT
Caceis Bank, Luxembourg Branch
5, allée Scheffer
L-2520, Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT
Caceis Bank, Luxembourg Branch
5, allée Scheffer
L-2520, Luxembourg
Grand Duchy of Luxembourg

GLOBAL INVESTMENT MANAGER AND DISTRIBUTOR
ALQUITY INVESTMENT MANAGEMENT LIMITED
Audrey House Ely Place
London, England, EC1N 6SN

INVESTMENT MANAGERS

OBERWEIS ASSET MANAGEMENT INC
3333 Warrenville Rd
Suite 500
Lisle, Illinois 60532
United States of America

WCM INVESTMENT MANAGEMENT, LLC
281 Brooks St.,
Laguna Beach, California 92651
United States of America

ATOMOS INVESTMENTS LIMITED,
2nd floor, 5 Hatfields (alto),
London, England, SE1 9PG

GLOBAL DISTRIBUTOR
LIMESTONE PLATFORM AS
Liivalaia, 45
Tallinn 10145,
Estonia

SECURITIES LENDING SERVICE PROVIDER
CACEIS Bank

DOMICILIARY AGENT AND CORPORATE SECRETARY
TMF Luxembourg S.A.
46A, avenue J.F. Kennedy
L-1855 Luxembourg

Grand Duchy of Luxembourg

AUDITORS
BDO AUDIT
1, rue Jean Piret,
L- 2350 Luxembourg
Grand Duchy of Luxembourg
LEGAL ADVISERS
Elvinger Hoss Prussen, Société Anonyme
2, place Winston Churchill,
L-1340 Luxembourg
Grand Duchy of Luxembourg

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PROSPECTUS
relating to the permanent offer of shares
in the Company

ALQUITY SICAV

ALQUITY SICAV (the "**Company**") is listed on the official list of undertakings for collective investment pursuant to the law of 17th December 2010 concerning undertakings for collective investment as may be amended from time to time (hereafter referred to as the "**2010 Law**"). The Company is subject to the provisions of the 2010 Law and to the law of 10th August 1915 on commercial companies, as amended (the "**1915 Law**"). It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment in transferable securities ("**UCITS**"), as defined by the Directive 2009/65/EC of the European Parliament and the Council, as may be amended from time to time by the provisions of Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, regarding depositary functions, remuneration policies and sanctions ("**UCITS V Directive**"). However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company's board of directors (the "**Board of Directors**") has taken all possible precautions to ensure that the facts indicated in this Prospectus are accurate in all material respects and that no point of any importance has been omitted which could render erroneous any of the statements set forth herein.

Any information or representation not contained herein, in the Appendixes to the Prospectus, in the Key Information Document ("**KID**") or in the reports, which form an integral part hereof, must be regarded as unauthorised. Neither the remittance of this Prospectus, nor the offer, issue or sale of shares of the Company will constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof. In order to take account of important changes such as the opening of a new sub-fund of shares, this Prospectus, as well as its Appendixes will be updated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later Prospectus has been published.

Unless otherwise stated with respect to a sub-fund in the relevant data sheet under Appendix III, a bank business day is a day on which banks in Luxembourg and the United Kingdom are open for business (each a "**Bank Business Day**"). For the avoidance of doubt, half-closed bank business days in Luxembourg, United Kingdom are considered as being closed for business.

References to the terms or abbreviations set out below designate the following currencies:
USD: US Dollars, GBP: GB Pounds, EUR: Euro.

The Company is registered as a "recognised scheme" for the purposes of Section 264 of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**") and, may be promoted and sold directly to the public in the United Kingdom subject to compliance with the FSMA and applicable regulations made thereunder. Alquity Investment Management Limited, a company incorporated under United Kingdom law with reference number 463991 and registered office situated at Audrey House Ely Place, London, England, EC1N 6SN, is acting as collective investment scheme United Kingdom representative. Applications to subscribe for or redeem (and obtain payment in respect of) shares may be placed in accordance with the Prospectus terms (please see "Share Issue and Subscription Price" and "Redemption of Shares"). Details of the most recent prices of shares may be obtained from the United Kingdom Representative in English.

Potential investors in the United Kingdom should be aware that all, or most, of the rules made under the FSMA for the protection of retail clients will not apply to an investment in the Company, and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors.

Written complaints about any aspect of the service including the operations of the Company or requests to obtain a copy of the complaints handling procedure can be addressed to Alquity Investment

Management Limited at their registered office as provided above, for their further submission to the head office of the Company. However, investors will have no right to access any independent redress mechanisms nor compensation scheme in Luxembourg.

The Prospectus and the PRIIPS KIDs, the Articles of Incorporation, the audited annual report and the unaudited interim report of the Company may be obtained free of charge and in paper form from Alquity Investment Manager Limited. This is a financial promotion in relation to the Company, whose shares are promoted to investors in the United Kingdom by the United Kingdom representative or by other distributors appointed by the Management Company or the Global distributor. The language in which United Kingdom investors may communicate with the United Kingdom representative and receive documents and other information from is English. The nature, frequency and timing of reports to be provided to United Kingdom investors is set out in this Prospectus.

Investor's Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "expects", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Company's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

I. GENERAL DESCRIPTION

1. INTRODUCTION

ALQUITY SICAV is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the 2010 Law and the Grand-ducal regulation of 8th February 2008 ("**Transferable Securities**" and "**Money Market Instruments**" respectively) as well as other eligible assets in compliance with article 41 of the 2010 Law denominated in various currencies. The characteristics and investment policies of each sub-fund are defined in Appendix III.

The capital of the Company is divided into several sub-funds each of which may offer several classes of shares, as defined in Section III. below and for each sub-fund in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix III.

The Company may create new sub-funds. In such an event, this Prospectus will be amended accordingly and will contain detailed information on the new sub-funds in its sub-funds' data sheets under Appendix III. The actual launch of any new sub-fund or class of shares within a sub-fund mentioned in the Prospectus and in the KIDs will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions.

The shares of each sub-fund of the Company are issued and redeemed at prices calculated for each sub-fund with a frequency in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix III.

The Net Asset Value of each sub-fund of shares will be expressed in its reference currency, as stipulated in the sub-fund's relevant data sheet under Appendix III. The Registrar Agent may convert the Net Asset Value per Share into any other currency, including, but not limited to the Singapore Dollar, South-African Rand, Hong Kong Dollar, Japanese Yen, Australian Dollar, Indian Rupee, Norwegian Kroner, Swedish Krona, Canadian Dollar, Swiss Franc, USD, GBP and EUR as well as any other currency to be determined by the Board of Directors in its sole discretion.

The reference currency of the Company is expressed in USD.

2. THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 13th April 2010 under the name "**ALQUITY SICAV**".

The minimum capital as provided by law is set at the equivalent in US Dollars of EUR 1,250,000.- (one million two hundred and fifty thousand Euro). The Company's initial capital was equal to USD 50,000.- (fifty-thousand US Dollars). The Company's capital is at all times equal to the sum of the values of the net assets of its sub-funds and represented by shares of no par value.

Variations in the capital are effected "ipso jure" (automatically by the effect of law).

The latest amendments to the Articles of Incorporation were made on 5 May 2025 and were published in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**") on 23 May 2025 and have been filed with the *Registre de Commerce et des Sociétés*.

The Company is entered in the *Registre de Commerce et des Sociétés* in Luxembourg under the number B 152.520.

Information relating to the Company, including the latest versions of the Prospectus (and any supplements), financial reports and the latest available Net Asset Value will be available on the website www.alquity.com (this website does not form part of this Prospectus and this website has not been reviewed by any regulator).

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is responsible for the administration and management of the Company and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any Transferable Securities, Money Market Instruments and other eligible assets and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board of Directors, as well as of the other administrative bodies in operation may be found in this Prospectus and in the periodic reports.

2. DEPOSITARY AND PAYING AGENT, CENTRAL ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT

A. DEPOSITARY AND PAYING AGENT

CACEIS Bank, Luxembourg Branch is acting as the Company's depositary (the "**Depositary**") in accordance with a depositary agreement dated 29 October 2024, effective as of 31 October 2024, as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the Law and the UCITS rules.

CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS BANK, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros, having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorised credit institution supervised by the European Central Bank (ECB) and the *Autorité de contrôle prudentiel et de résolution* (ACPR). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Company the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the sub-funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's cash flows.

In due compliance with the UCITS rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with the applicable national law and the UCITS rules or the Articles;

(ii) ensure that the value of the Shares is calculated in accordance with the UCITS rules, the Articles and the procedures laid down in the UCITS Directive;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS rules, or the Articles;

(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(v) ensure that the Company's income is applied in accordance with the UCITS rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of Directive 2009/65/EC, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third-party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section "veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

a. identifying and analysing potential situations of conflicts of interest;

b. recording, managing and monitoring the conflict of interest situations either in:

   - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

   - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the sub-funds' have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

B. Central Administration Agent, Registrar and Transfer Agent

The Fund has appointed Caceis Bank, Luxembourg Branch (**CACEIS**), a credit institution authorised in Luxembourg, with its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310, to provide central administration services. In particular, CACEIS Bank, Luxembourg Branch is notably responsible for the registrar and transfer agency function, the Net Asset Value calculation, the accounting function and the client communication function. In order to provide those services, CACEIS must enter into outsourcing arrangements with third party service providers in- or outside the CACEIS group (the **Sub-contractors**).

As part of those outsourcing arrangement, CACEIS may be required to disclose and transfer personal and confidential information and documents about the Investor and individuals related to the Investor (the **Related Individuals**) (the **Data transfer**) (such as identification data – including the Investor and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the **Confidential Information**) to the Sub-contractors. In accordance with Luxembourg law, CACEIS is due to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by the Fund to the Investors.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the below table.

Type of Confidential Information transmitted to the Sub-contractors	Country where the Sub-contractors are established	Nature of the outsourced activities
Confidential Information (as defined above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	• Transfer agent/ shareholders services (incl. global reconciliation) • Treasury and market services • IT infrastructure (hosting services, including cloud services) • IT system management / operation Services • IT services (incl. development and maintenance services) • Reporting • Investor services activities

Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to CACEIS. In any event, CACEIS is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. CACEIS further committed to the Fund that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Company, which will communicate this information to the investors. The Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com. We draw your attention to the fact that this list could change over time.

3. MANAGEMENT COMPANY

Pursuant to a Management Company Agreement, Limestone Platform AS (the "**Management Company**") has been appointed to act as management company of the Company. The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of all the sub-funds with the possibility to delegate part or all of such functions to third parties.

The Management Company has delegated the central administration and registrar and transfer agent functions to the Central Administration Agent, Registrar and Transfer Agent.

The Management Company has delegated the portfolio management function with respect to the sub-funds to the Global Investment Manager as further described in Section II.4. below.

The Management Company assumes the marketing and distribution function and may appoint one or more distributors as further described in Section II. 5. below.

Limestone Platform AS is a private Estonian based investment management company founded in August 2007 that has been granted a UCITS IV management company activity license for the management of investment funds and the supply of securities portfolio services by the Estonian Financial Supervisory Authority under the regime foreseen in the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities («**UCITS IV**») as amended.

The list of the other funds managed by the Management Company may be obtained at the registered office of the Management Company.

The supervisory board of the Management Company is composed as follows:

- Mr Markku Malkamäki, Chairman,
- Mr Heikki Sirve, and
- Mr Eero Leskinen

The management board of directors of the Management Company is composed as follows:

- Mr Ain Kabal, Corporate Compliance and Legal
- Mrs Triin Lindma, Operations

The subscribed capital and paid-up capital of the Management Company is EUR 376,818.30.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy. The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment in accordance with Luxembourg laws and regulations.

The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the delegates and service providers to enable it to perform its monitoring and supervision duties in accordance with Luxembourg laws and regulations.

In accordance with Art. 111*ter* of the 2010 Law, the Management Company has adopted a remuneration policy which is adapted to its size and internal organization, and to the nature, scope and complexity of its activities, so that its remuneration policy is consistent with sound and effective risk management and does not encourage risk-taking inconsistent with the Company's risk profile or rules, as well as with the business strategy, objectives, values and interests of the Management Company itself and of the Company and the Company's investors, and includes measures to avoid conflicts of interest.

To the extent a remuneration is related to the performance of the Management Company or one of the Fund's sub-funds, the evaluation of that performance shall be aligned on the holding period recommended for investors of such sub-fund to ensure that it takes into account the long-term performance and investments' risks of the sub-fund concerned and that the actual payment of the compensation components related to that performance is effectively split over the same period.

Additionally, the Management Company shall ensure that there exists at all times an appropriate balance between the fixed and variable components of the total remuneration of staff, including senior management, risk takers or individuals exercising a function control, and of any employee who, given his total compensation, is in the same remuneration bracket as senior management and risk takers, who, by their function, have a material impact on the risk profiles of the Management Company or of the investment its manages on behalf of the Company, the fixed component of the remuneration represents a sufficiently high proportion of the total remuneration in such a way that a fully flexible policy can be exercised on the variable remuneration components, including the possibility to pay no variable remuneration component at all.

This remuneration policy is available on the Management Company's website at www.Limestone.eu/docs/document-library/documents/.

The remuneration policy which is established on the level of Limestone Platform AS is under the control of the board of directors of the Management Company who shall on a regular basis review (at least annually) the policy and is responsible for overseeing and implementing any necessary revisions required to the policy. The compliance officer controls on a regular basis whether remunerations paid by the Management Company comply with the remuneration policy and the results of such review shall be reported to the board of directors of the Management Company.

4. GLOBAL INVESTMENT MANAGER

Alquity Investment Management Limited, as global investment manager (the "**Global Investment Manager**", also referred to as "**Investment Manager**" where the context so requires), will also be responsible for the research, selection, monitoring and supervision of the Investment Managers (as defined below), with the right to step in as a caretake in the event of an approved change of Investment Manager, and will be entitled to charge a monitoring fee of up to 0.10% in relation to the ongoing monitoring and supervision of the of the appointed Investment Managers. The monitoring fee will be accrued on each Valuation Day and 80% maximum of which will be payable quarterly in advance at the beginning of each quarter. Furthermore, the Global Investment Manager may also be entitled to charge a fee as disclosed in the relevant data sheet under Appendix III, in relation to its distribution services.

These fees will be calculated on the Net Asset Value of the relevant sub-fund on the relevant Valuation Day unless otherwise disclosed in Appendix III and are payable quarterly in advance as set forth above.

Unless specified otherwise in the Appendix III, the Global Investment Manager will also receive the investment management fee of each sub-fund as calculated on the Net Asset Value of the relevant sub-fund on the relevant Valuation Day. These fees will be accrued on each Valuation Day and 80% maximum of which will be payable quarterly in advance at the beginning of each quarter.

The above amounts payable in advance will be calculated according to each Share Class rate using the latest Net Asset Value of the relevant Share Class available for a quarter. The remaining 20% due will only be payable once the Net Asset Value for the relevant quarter will be calculated, together with the concomitant advance.

The Global Investment Manager will be responsible for the payment of the Investment Managers fees.

In addition the Global Investment Manager may be entitled to receive a performance fee in accordance with the provision for each sub-fund, as described in the sub-fund’s relevant data sheet under Appendix III.

Alquity Investment Management Limited is a company incorporated under United Kingdom law with registered office situated at Audrey House Ely Place, London, England, EC1N 6SN. Alquity Investment Management Limited was incorporated for an indeterminate period of time in London on 6 December 2006 in the form of a private limited company, in accordance with the Companies Acts 1985 and 1989.

Alquity Investment Management Limited is authorised and regulated by the United Kingdom Financial Conduct Authority. Alquity Investment Management Limited is part of the Alquity Group that has been established and managing funds since 1999.

Alquity Investment Management Limited, has a dedicated investment committee composed by at least three members appointed specifically for Environmental, Social Responsibility and Governance ("ESG") investments. The members of the investment committee are Mr. Mike Sell responsible for ESG analysis, Mr. Suresh Mistry responsible for all ESG reporting matters and Mr. Paul Robinson (CEO) who has overall responsibility for ESG application across the business of the firm.

Alquity Investment Management Ltd has acquired the fund management group VAM Funds on 23 October 2023, a well-established brand recognized for over 20 years in the market. Under Alquity ownership, VAM-branded funds maintain the same operational and oversight standards that clients value, ensuring consistency in fund management while retaining the VAM brand identity. Publicly available funds within the VAM stream will continue to be referenced as “VAM” to preserve brand familiarity and trust. Consequently, certain sub-funds of the Company use the reference to “VAM” in their name.

5. INVESTMENT MANAGERS

For the definition of the investment policy and the day-to-day management of each of the Company’s sub-funds, the Management Company and the Global Investment Manager may be assisted under their overall control and responsibility by one or several investment manager(s) (**"Investment Manager(s)"),** it being understood that the Prospectus will be amended accordingly and will contain detailed information.

The Investment Managers appointed by the Global Investment Manager, with the consent of the Company and the Management Company for the day-to-day management of the sub-fund's assets are indicated in Appendix III in relation to the relevant sub-fund.

Supervision of the activities of the Investment Managers is the joint responsibility of the Management Company and the Global Investment Manager. However, the Board of Directors assumes ultimate responsibility for the investment management.

6. DISTRIBUTORS

The Management Company assumes the marketing and distribution of the Company as global distributor. The Management Company may appoint one or several placement & distribution agents or other financial intermediaries to market, promote and distribute the shares of the Company in such countries where either the Company has applied for public distribution or in those other countries where it may offer shares on a private placement basis.

Pursuant to a Distribution Agreement, Alquity Investment Management Limited has been appointed distributor of certain sub-funds.

7. DOMICILIARY AGENT AND PAYING AGENT

As Domiciliary Agent and Corporate Secretary appointed by the Fund, TMF LUXEMBOURG S.A. is also responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice 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.

Any request, by anyone, including all Investors, to obtain information or documents relating to the Fund shall be addressed to the Management Company or the Central Administration. In case the Domiciliary Agent and Corporate Secretary receives such a request to obtain information or documents relating to the Fund, it shall forward it to the Management Company or the Central Administration for further handling.

As remuneration for the services of Domiciliary Agent and Corporate Secretary, the Domiciliary Agent and Corporate Secretary shall receive from the Fund a fixed annual fee in the amount EUR 12,520 p.a. as well as any additional hourly or special task related fees catered for in the domiciliation and corporate secretarial services agreement between the Fund and the Domiciliary Agent and Corporate Secretary.

8. NOMINEES

The Company, the Management Company, in its capacity as global distributor, and the distributors may decide to appoint distributors and local paying agents to act as nominees (hereinafter the "**Nominees**"). Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided for under Luxembourg law and under Section III. 2. D. "Fight against money laundering" below. Such Nominees may be appointed for the purpose of assisting it in the distribution of the shares of the Company in the countries in which they are marketed. Certain distributors and local paying agents may not offer all of the sub-funds/classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their distributor or local paying agent for further details.

Nominee contracts will be signed between the Company or the Management Company, and the various distributors and/or local paying agents.

Copies of the various Nominee contracts, if any, are available to shareholders during normal office hours at the Management Company's registered office and at the registered office of the Company.

The shares of the Company may be subscribed directly at the head office of the Central Administration Agent, Registrar and Transfer Agent or through the intermediary of distributors appointed by the Management Company in countries where the shares of the Company are distributed.

Distributors and Local Paying Agents are banks or financial intermediaries that pertain to a regulated group headquartered in a FATF (Financial Action Task Force on Money Laundering) country. Such groups apply FATF provisions regarding money laundering issues to all their subsidiaries and affiliates.

A list of the distributors and Local Paying Agents, if any, shall be at disposal at the Management Company's registered office.

9. SUPERVISION OF THE COMPANY’S TRANSACTIONS

The Company’s accounts and annual reports are audited by BDO Audit, 1, rue Jean Piret, L- 2350 Luxembourg, Grand Duchy of Luxembourg, in its capacity as the Company’s auditors.

III. THE SHARES

1. GENERAL PRINCIPLES

The Company's capital is represented by the assets of its various sub-funds, each sub-fund having its own investment policy. Subscriptions are invested in the assets of the relevant sub-fund.

A. CLASSES OF SHARES

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each sub-fund, one or several class(es) of shares, the assets of which will be commonly invested but subject to specific features which are defined hereunder for the different classes of shares such as, but not limited to, sales and/or redemption charge structures, currency structures, marketing target or hedging policies. Where different classes are issued within a sub-fund, the details of each class are described in the sub-fund’s relevant data sheet under Appendix III. References herein to shares of a sub-fund should be construed as being to shares of a class of a sub-fund also, if the context so requires.

For the time being, within each sub-fund, the Company has decided to issue classes of shares as further described in the synthetic table under Appendix III. C.

Should it become apparent that shares reserved to institutional investors within the meaning of articles 174, 175 and 176 of the 2010 Law, are held by individuals other than those authorised, the Board of Directors will have the said shares converted, at the cost of the relevant shareholder, into shares of another class, if available, or redeemed, at the cost of the relevant shareholder.

Before subscribing, investors are invited to check in each sub-fund’s data sheet under Appendix III. which classes of shares are available in each sub-fund. Any minimum initial subscription amount, minimum further subscription amount and minimum holding amount, if any, are also mentioned in the list of sub-funds launched under Appendix III. C.

The shares will be issued at the subscription prices calculated on each Valuation Day as defined under each sub-fund's relevant data sheet under Appendix III.

The assets of the various classes of a sub-fund are combined into one single portfolio.

The Company may, in the interests of the shareholders, split or consolidate the shares of any sub-fund or class.

The Company may open further sub-funds and thus create new shares of each class representing the assets of these sub-funds.

Any individual or corporate entity may acquire shares in the various sub-funds making up the net assets of the Company by following the procedures defined in this Section.

The shares of each sub-fund are of no par value and carry no preferential subscription rights upon the issue of new shares. Each share carries one vote at the general meetings of shareholders, regardless of its Net Asset Value.

All shares in the Company must be fully paid up.

B. REGISTERED SHARES

The shares of each sub-fund are, as determined by the Board of Directors, issued in registered form.

Shares may be traded in eligible clearing systems.

C. CERTIFICATES AND FRACTIONS OF SHARES

Shareholders will receive share certificates or confirmations of inscription in the Register, at the shareholder’s requests. Registered share certificates are only issued upon the shareholder's formal request.

Shareholders who request the material delivery of their registered share certificates in paper form may have to pay the cost incurred by such delivery.

Fractions of shares with up to three decimal places will be issued for registered shares deposited directly with the Depositary. Any amount of the subscription monies that is left over further to the issue of shares (with or without attribution of fractions of shares), will be reimbursed to the shareholder, unless the amount is less than EUR 25.- (twenty-five Euro) or its currency equivalent, as the case may be. Amounts thus not reimbursed will revert to the relevant sub-fund.

Share transfer forms for the transfer of registered shares are available at the registered office of the Central Administration Agent, Registrar and Transfer Agent.

D. GBP DENOMINATED CLASSES

Subject to the Board of Directors’ discretion to determine otherwise, classes of shares denominated in GBP are generally reserved to United Kingdom resident and/or United Kingdom ordinarily resident investors.

The Board of Directors intend to seek designation as a "reporting fund" for the classes of shares denominated in GBP for United Kingdom tax purposes in accordance with the provisions in the United Kingdom Offshore Funds (Tax) Regulations 2009 (the "**Regulations**"). In order to qualify as a "reporting fund", the Company must report 100 per cent. of the relevant sub-fund’s income (in respect of the relevant classes) and United Kingdom resident shareholders will be taxable on such reported income whether or not the income is actually distributed. While the Company intends to seek designation of each class of shares denominated in GBP by the Board of Directors of HM Revenue & Customs as a "reporting fund", there is no guarantee that this designation will be granted.

Shareholders should note that as it is not intended to pay dividends in relation to the income attributable to the GBP denominated share class, reportable income under the new reporting fund rules will be attributed only to those shareholders who remain as shareholders at the end of each relevant accounting period.

Chapter 6 of Part 3 of the Regulations provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for reporting funds that meet a genuine diversity of ownership condition.

The Directors intend to elect for reporting fund status for the classes denominated in GBP. The Directors confirm that these classes are primarily intended for and marketed to the categories of United Kingdom retail and institutional investors although subscriptions may also be accepted from all other classes of investor. For the purposes of the Regulations, the Directors undertake that these interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

2. SHARE ISSUE AND SUBSCRIPTION PRICE

A. CONTINUOUS OFFERING

After the close of the Initial Offering Period (as stipulated in each sub-fund’s relevant data sheet under Appendix III) each sub-fund’s share may be subscribed at the registered office of the Central Administration Agent, Registrar and Transfer Agent on any Valuation Day as stipulated in each sub-fund's relevant data sheet under Appendix III. at a price per share equal to the Net Asset Value per share calculated on such relevant Valuation Day for the relevant sub-fund plus a maximum subscription fee (for the benefit of the distributor) in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III.

This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the shares.

Any investor applying for subscription of shares may at any time request such subscription by way of a written application or of instructions as may be accepted by the Central Administration Agent, Registrar and Transfer Agent, considered irrevocable, sent to the Central Administration Agent, Registrar and Transfer Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the number of shares or the subscription amount, the sub-fund to which such subscription applies as well as the class of shares concerned.

For retail investors, the application will be accepted in shares or amounts and shares will only be allotted on receipt of the duly completed application form or instruction and on receipt of the payment in cleared funds at the latest two (2) Bank Business Day before the Valuation Day.

For approved nominees, distributors or sales agents authorised by the Management Company and institutional investors, the application will be accepted in shares or amounts and shares will only be allotted on receipt of the duly completed application form or instruction at the latest one (1) Bank Business Day before the Valuation Day. The corresponding subscription amount shall be payable within two (2) Business Days after the Valuation Day.

In the specific case of the sub-funds Alquity SICAV – Alquity Asia Fund, Alquity SICAV – Alquity Future World Fund and Alquity SICAV – VAM Fundamental Emerging Markets Equity Fund, Alquity SICAV – VAM US Small Cap Growth Fund, Alquity SICAV – VAM US Micro Cap Growth Fund Alquity SICAV – WCM World Growth Fund, Alquity SICAV – VAM Fund, the corresponding subscription amount shall be payable within three (3) Business Days after the Valuation Day.

In the specific case of the sub-funds Alquity SICAV – VAM Balanced Fund, Alquity SICAV - VAM Cautious Fund, Alquity SICAV - VAM Growth Fund, the corresponding subscription amount shall be payable within four (4) Business Days after the Valuation Day.

If timely settlement is not made the subscription may lapse and be cancelled at the cost of the applicant or its financial intermediary. Failure to make good settlement by the settlement date may result in the Management Company and/or the Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Management Company and/or the Company against any existing holding of the applicant in the Company. In all cases any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

Provided the duly completed application form or instruction, together with any required documentation as well as cleared funds are received prior to 1 p.m., Luxembourg time, on the Bank Business Day preceding the next applicable Valuation Day, the shares will be issued based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, shares will be issued based on the Net Asset Value per share applicable on the next following Valuation Day.

The Directors may, however, decide, at their sole discretion, to fix an earlier deadline for receipt of applications.

The Company reserves the right to reject any application in whole or in part and to reject any application in number of shares. Details of the method of application for shares are set out in the application form. Application forms can be obtained from the registered office of the Central Administration Agent, Registrar and Transfer Agent. Investors may apply for shares by facsimile or letter at the registered office of the Central Administration Agent, Registrar and Transfer Agent, or any other electronic communication means as accepted by the Central Administration Agent, Registrar and Transfer Agent. The Board of Directors may moreover reserve the right to discontinue without notice both the issue and the sale of the shares of the Company.

Payment must be made in the reference currency of the class of shares in accordance with the provisions described in the sub-fund's relevant data sheet under Appendix III. However, a subscriber may, with the agreement of the Company, effect payment to the Depositary in any other freely convertible currency. The Central Administration Agent, Registrar and Transfer Agent may convert the Net Asset Value per Share into any other currency, including, but not limited to the Singapore Dollar, South-African Rand, Hong Kong Dollar, Japanese Yen, Australian Dollar, Indian Rupee, Norwegian Kroner, Swedish Krona, Canadian Dollar, Swiss Franc, USD, GBP and EUR as well as any other currency to be determined by the Board of Directors in its sole discretion. The Central Administration Agent, Registrar and Transfer Agent will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the reference currency of the relevant class of shares. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of shares since the Central Administration Agent, Registrar and Transfer Agent may choose, in its discretion, to delay the execution of any foreign exchange transaction until cleared funds have been received by it.

The Board of Directors may, under its own responsibility and in accordance with this Prospectus accept subscriptions by way of *in specie* transfer of assets. In exercising its discretion, the Board of Directors will take into account the investment objective, philosophy and approach of the sub-fund and whether the proposed *in specie* assets comply with those criteria including the permitted investments of the sub-fund.

In order for shares in the Company to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to Company must have been completed and the assets in question must have already been valued. In the specific case of an *in specie* transfer of shares or units of a UCITS or other UCI, shares will only be issued once the name of the Company has been entered into in the register of shareholders or unitholders of the relevant UCITS or other UCI and the shares or units of the UCITS or other UCI have been valued on the basis of the next net asset value to be calculated after the aforementioned entry.

For any *in specie* subscription, the Central Administration Agent, Registrar and Transfer Agent will be required to have a valuation report drawn up by the Company's auditors giving in particular the quantity, denomination and method of valuation adopted for these assets. Such report will also specify the total value of the assets expressed in the currency of the sub-fund concerned by this contribution. Upon receipt of that verification and a properly completed application form or duly received instruction, the Administrative Agent will allot the requisite number of shares in the normal manner. The Board of Directors reserves the right to decline to register any person on the Register until the subscriber has been able to prove title to the assets in question. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Board of Directors otherwise agrees.

Taxes or brokerage fees that may be due on a subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the shares are acquired.

The Board of Directors has resolved to only accept shareholders' initial applications for ownership in any sub-fund class of shares for a minimum initial subscription amount stipulated in the list of sub-funds launched under Appendix III. C.

The Board of Directors may set for each sub-fund or class of shares different minimum initial subscription amounts, minimum further subscription amounts and minimum holding amounts, in accordance with the provision described in the list of sub-funds launched under Appendix III. C.

No shares will be issued by the Company in a sub-fund during any period when the calculation of the Net Asset Value per share of such sub-fund is suspended by the Board of Directors pursuant to the power reserved to it by the Articles of Incorporation and described under Section IV. "Net Asset Value" hereafter. Notice of any such suspension shall be given to the persons having applied for subscription, and any application either presented or suspended along such suspension may be withdrawn by way of a written notice to be received by the Company prior to the termination of the relevant suspension. Unless so withdrawn, any application shall be taken into consideration on the first Valuation Day following such suspension.

The issue price of shares in the sub-fund is available at the registered office of the Management Company and of the Central Administration Agent, Registrar and Transfer Agent.

B. REFUSAL OF SUBSCRIPTIONS

The Company may restrict or prevent the ownership of shares by any person, firm or company and refuse to issue shares to such person, firm or company. More specifically, the Company may restrict the ownership of shares by nationals, citizens or residents of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction and by persons who are normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein) ("**United States Persons**"). The Company reserves the right to make a private placement of its shares to a limited number or category of United States Persons. Where it appears to the Company that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsory purchase all the shares so owned.

The Company does not allow market timing (defined as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Company).

Moreover, in any case of suspicion of such market timing practice, the Board of Directors reserves the right to:
- refuse any subscription;
- redeem at any time shares in the Company.

Such actions do not need to be justified.

C. CERTIFICATES

Share certificates are made available to subscribers, upon formal request, at the Central Administration Agent, Registrar and Transfer Agent’s offices, or at other establishments designated by the Company. They may be replaced, should the certificates not be materially available, by a simple confirmation signed by the Central Administration Agent, Registrar and Transfer Agent until delivery of the certificates.

D. FIGHT AGAINST MONEY LAUNDERING

Pursuant to international rules and the Luxembourg law of 17 July 2008 on the fight against money laundering and terrorist financing which amends Luxembourg law of 12 November 2004 relating to the prevention of money laundering and terrorist financing, and the CSSF circular 13/556 and the CSSF Regulation 12/02, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context some important points have been introduced: a general risk-based approach, specific provisions regarding customer identification which include concepts such as beneficial owner and politically exposed person, detailed description of the customer identification procedure and the use of specific third parties in the customer identification procedure, among others.

This identification procedure must be complied with by the Company in the case of direct subscriptions to a sub-fund, and in the case of subscriptions received by the sub-fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing.

The Company (and the Central Administration Agent, Registrar and Transfer Agent acting on behalf of the Company) reserves the right to request any further documentation as is necessary to verify the identity of an investor in conformity with the abovementioned laws and regulations.

In light with above and within the context of the fight against money laundering, application forms must be accompanied by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the subscriber's identity card, for individuals, or by a copy of the articles of incorporation and extract of the trade register for corporate entities, in the following cases:

1. if the application is made directly to the Central Administration Agent, Registrar and Transfer Agent;
2. if the application is made via a professional of the financial sector residing in a country which is not required to follow an identification procedure equivalent to the standards applied in Luxembourg relating to the prevention of the use of the financial system for money-laundering purposes;

3. if the application is made via a subsidiary or branch whose parent company is required to follow an identification procedure equivalent to that required by Luxembourg law, if the law governing the parent company does not oblige it to ensure that the said procedure is followed by its subsidiaries and branches.

Moreover, the Company is legally responsible for identifying the origin of monies transferred. In this purpose the directors have entrusted the Management Company with the function as responsible person for controlling compliance with AML/CFT obligations in accordance with the provisions of Article 4(1) Luxembourg law of 12 November 2004 and the CSSF regulation 12/02 ("the **RC**").

Furthermore the members of the Board of Directors, as governing body, acting jointly, are responsible for the respect of compliance with AML/CFT obligations at the management level of the Company itself (the "**RR**").

Subscriptions and payment of redemption proceeds may be temporarily suspended until such monies or the identity of the relevant shareholder has been correctly identified.

It is generally accepted that investment professionals and financial sector institutions resident in countries adhering to the conclusions of the FATF report (Financial Action Task Force on Money Laundering) are considered to be required to enforce an identification procedure equal to the one required by Luxembourg law.

3. REDEMPTION OF SHARES

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption orders or instructions as may be accepted by the Central Administration Agent, Registrar and Transfer Agent, considered irrevocable, should be sent at the registered office of the Central Administration Agent, Registrar and Transfer Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of shares or the amount to be redeemed, the sub-fund to which such shares belong, the form of the shares, as well as the class of shares.

Redemption requests are to be accompanied by the certificate(s) representing the registered shares.

Provided the application together with any required documentation is received prior to 1 p.m., Luxembourg time, on the Bank Business Day preceding the next applicable Valuation Day, the shares will be redeemed based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day.

The Directors may, however, decide, at their sole discretion, to fix an earlier deadline for receipt of applications.

A redemption fee (for the benefit of the relevant class) at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III. may be deducted from this amount in order to compensate the sub-fund for the estimated costs of portfolio transactions caused by the redemption of shares and to ensure that such costs are borne by the redeeming shareholders and do not dilute the interests of the remaining shareholders.

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption proceeds will normally be paid by bank transfer on the second (2nd) Bank Business Day after the relevant Valuation Day or from the day of receipt of the relevant certificates. In the case of approved nominees, distributors or sales agents authorised by the Management Company, redemption proceeds will normally be paid by bank transfer on the second (2nd) Bank Business Day after the relevant Valuation Day or from the day of receipt of the relevant certificates.

In the specific case of the sub-funds Alquity SICAV – VAM Balanced Fund, Alquity SICAV - VAM Cautious Fund, Alquity SICAV - VAM Growth Fund, redemption proceeds will normally be paid by bank transfer on the forth (4^{th}) Bank Business Day after the relevant Valuation Day or from the day of receipt of the relevant certificates.

Redemption orders will not actually be processed, and the redemption proceeds will not actually be paid until

- the Central Administration Agent, Registrar and Transfer Agent has received the certificate(s) representing the shares to be redeemed, or
- the Central Administration Agent, Registrar and Transfer Agent has received confirmation from an independent depository that irrevocable instructions have in fact been given for the delivery of the share certificates, or
- the redemption form for registered shares has been received.

Neither the Board of Directors, nor the Central Administration Agent, Registrar and Transfer Agent will be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond its/their control which may limit or render impossible the transfer of the redemption proceeds to other countries.

In relation to an application for redemption, or transfer of shares, the Company and/or Central Administration Agent, Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Central Administration Agent, Registrar and Transfer Agent may result in an application for redemption or transfer not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of shares, then such payment may not proceed.

No third party payments will be made.

In addition to the suspension of the issue of shares, a suspension of the calculation of the Net Asset Value of a sub-fund entails also the suspension of redemptions of that sub-fund as set out in Section IV. 2. below. Any suspension of redemptions will be notified in accordance with Section IV. "Net Asset Value" by all appropriate means to the shareholders having presented their requests, the execution of which has been differed or suspended. The Board may decide to delay the payment of redemption proceeds, in circumstances where the Company is unable to repatriate cash proceeds or during any period where the calculation of the Net Asset Value has been suspended.

The payment of redemption proceeds that has been delayed will occur as soon as reasonably practicable after the Valuation Day.

If the total net redemption requests received for one sub-fund on any Valuation Day exceed 10% of the Net Asset Value thereof (the "Activation Threshold"), the Board of Directors, where it considers this to be in the best interests of the Company and its shareholders, in particular to protect the liquidity of the Company and to ensure fair treatment to investors, may temporarily defer part of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Company and its shareholders. The redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to up to the level of the Activation Threshold mentioned above. Investors should note that such deferral may result in redemption requests being carried forward to a subsequent Valuation Day and executed over several Valuation Days. Any redemption request thus differed will have priority over the redemption requests received on any following Valuation Day, but always subject to the limit of 10% mentioned above. The use of this mechanism shall be applied in a consistent manner and may be used in conjunction with other liquidity management tools where deemed appropriate by the Board of Directors.

In normal circumstances the Board of Directors will maintain adequate level of liquid assets in order to meet redemption requests.

Redemption in specie

The Board of Directors may at the request of a shareholder elect to satisfy a redemption in whole or in part by way of the transfer *in specie* of assets of the Company. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining shareholders of the Company by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. Such *in specie* redemptions will be subject to a special audit report confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure for determining the Net Asset Value of the shares. The specific costs for such redemptions *in specie*, in particular the cost of the special audit report will be borne by the redeeming shareholder.

4. CONVERSION OF SHARES

A conversion can be analyzed as a simultaneous transaction of redemption and subscription of shares.

Consequently, such a transaction may only be processed on the first Valuation day on which both the Net Asset Values of the sub-funds involved in the said transaction are calculated.

Shareholders of one class in a sub-fund may request at any time the conversion of all or part of their holdings into shares of another class in the same or another sub-fund. Only institutional investors within the meaning of articles 174, 175 and 176 of the 2010 Law may convert their shares into a class that is reserved to institutional investors.

Conversion requests, considered irrevocable, must be sent at the registered office of the Central Administration Agent, Registrar and Transfer Agent by letter or facsimile, and by indicating the name of the sub-fund into which the shares are to be converted and specifying the class of the shares to be converted, the class of the shares of the new sub-fund to be issued. If this information is not given, the conversion will be made into shares of the same type.

Provided the application together with the required documentation is received prior to 1 p.m., Luxembourg time, on the Bank Business Day in Luxembourg preceding the next applicable Valuation Day, the shares will be converted based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day.

The Directors may, however, decide to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its shareholders.

Conversion requests are to be accompanied by the certificate(s) representing the registered shares.

Subject to a suspension of the calculation of the Net Asset Value, shares may be converted on any Valuation Day following receipt of the conversion request, by reference to the Net Asset Value of the shares of the sub-funds concerned as established on such Valuation Day.

The rate at which all or part of the holding of a given sub-fund or class (the "original sub-fund") is converted into shares of another sub-fund or class (the "new sub-fund") is determined as precisely as possible in accordance with the following formula:

$$A = \frac{((B \times C)-F) \times E}{D}$$

A	being the number of shares of the new sub-fund to be attributed;
B	being the number of shares of the original sub-fund to be converted;
C	being the prevailing Net Asset Value per share of the original sub-fund on the day in question;
D	being the prevailing Net Asset Value per share of the new sub-fund on the day in question; and
E	being the exchange rate applicable at the time of the transaction between the currency of the sub-fund to be converted and the currency of the sub-fund to be attributed;
F	being a conversion fee payable to the original sub-fund, at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III.

A conversion fee (for the benefit of the original class) at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III. may be deducted from the prevailing Net Asset Value per share of the original sub-fund used for the conversion. This maximum rate should be the same applicable rate for all the conversion order executed on the same Valuation Day.

After conversion, the Central Administration Agent, Registrar and Transfer Agent will inform the shareholders of the number of shares obtained of the new sub-fund and their cost.

In converting shares of a sub-fund into shares of another class or sub-fund, a shareholder must meet the applicable minimum initial subscription amount requirements of this class or sub-fund, if any.

If, as a result of any request for conversion, the number of shares held by any shareholder in a sub-fund or class would fall below the value of minimum initial subscription amount indicated in the old sub-fund, the Company may treat such request as a request to convert the entire shareholding of such shareholder. In addition, the shareholder must comply with the minimum holding requirements, if any, with respect to the new sub-fund, as stipulated in the list of sub-funds launched under Appendix III.C.

No conversion of shares may be carried out whenever the calculation of the Net Asset Value of one of the sub-funds involved in the conversion operation is suspended.

Any suspension of conversions will be notified in accordance with Section IV. "Net Asset Value" by all appropriate means to the shareholders having presented their requests, the execution of which has been differed or suspended.

5. STOCK EXCHANGE LISTING

The Board of Directors may decide to list the shares of each sub-fund or classes, as and when issued, on the Luxembourg Stock Exchange.

IV. NET ASSET VALUE

1. GENERAL PRINCIPLES

A. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value per share of each sub-fund and class of shares of the Company is calculated in Luxembourg by the Administrative Agent, under the responsibility of the Board of Directors, on each Valuation Day on a frequency as defined in the sub-funds' relevant data sheets under Appendix III.

The Net Asset Values are expressed in the sub-fund's and class' respective reference currency, as stated in the list of sub-funds launched under Appendix III. C.

The value of the shares of each sub-fund and class is obtained by dividing the Net Asset Value of the assets of the sub-fund and class considered by the number of outstanding shares of these sub-funds and classes.

In every sub-fund in which both reporting shares and capitalisation shares shall have been issued and are outstanding, the Net Asset Value shall be determined for each reporting share as well as for each capitalisation share.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to actualise the Net Asset Value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised Net Asset Value with due care and good faith.

B. DEFINITION OF THE PORTFOLIOS OF ASSETS

The Board of Directors will establish a distinct portfolio of net assets for each sub-fund. Where relations between shareholders and third parties are concerned, this portfolio will be attributed only to the shares issued by the sub-fund in question, taking into account, if necessary, the break-down of this portfolio between the distribution and/or capitalisation shares of this sub-fund, in accordance with the provisions of this clause.

In order to establish these different portfolios of net assets:

1. if two or more shares' classes belong to a given sub-fund, the assets allocated to such classes will be invested together according to the investment policy of the relevant sub-fund subject to the specific features of said shares' classes;

2. the proceeds resulting from the issue of the shares of a class of a given sub-fund will be attributed in the Company's accounts to the relevant class of this sub-fund and the assets, liabilities, income and expenses relating to this sub-fund/class will also be attributed thereto;

3. the assets, liabilities, income and expenses relating to this sub-fund/class will also be attributed thereto;

4. where any asset derives from another asset, such derivative asset will be applied in the books of the Company to the same sub-fund from which it was derived, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the sub-fund to which it belongs;

5. if the Company has to bear a liability which is connected with an asset of a particular sub-fund or class with a transaction carried out in relation to an asset of a particular sub-fund or class, this liability will be attributed to that particular sub-fund or class (for example: hedging transactions);

6. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith. With reference to the relations between shareholders and third parties, each sub-fund and class of shares will be treated as a separate entity;

7. after payment of dividends to shares of a particular class, the Net Asset Value of this class will be reduced by the amount of such dividends.

C. VALUATION OF ASSETS

The assets of each sub-fund of the Company will be valued in accordance with the following principles:

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "**Regulated Market**"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is

normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

6. Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

7. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the sub-fund to which they belong shall be converted into the currency of that sub-fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

The value of the net assets per share of each class, reporting shares and capitalisation shares, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Management Company every Bank Business Day.
Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

2. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, OF ISSUES, CONVERSIONS AND REDEMPTIONS OF SHARES

A. The Board of Directors is authorised to suspend temporarily the calculation of the Net Asset Value of the assets of one or more sub-fund(s) or class(es) of the Company and the Net Asset Value per share of such sub-fund(s) or class(es), as well as the issue, redemption and conversion of the shares of these sub-funds or classes, in the following cases:

a) when any of the principal stock exchanges, on which a substantial portion of the assets of one or more sub-funds of the Company is quoted, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

b) when the market of a currency, in which a substantial portion of the assets of one or more sub-fund(s) or class(es) of the Company is denominated, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

c) when any breakdown arises in the means of communication normally employed in determining the value of the assets of one or more sub-fund(s) or class(es) of the Company or when for whatever reason the value of one of the Company's investments cannot be rapidly and accurately determined;

d) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;

e) when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Company prevent the Company from disposing of the assets, or from determining the Net Asset Value, of one or more sub-fund(s) or class(es) of the Company in a normal and reasonable manner;

f) as a consequence of any decision to liquidate or dissolve the Company or one or several sub-fund(s);

g) any other circumstances beyond the control of the Board of Directors as determined by the Directors in their discretion.

B. Any suspension of the calculation of the Net Asset Value of the shares of one or more sub-fund(s) or class(es) will be announced by all appropriate means, and in particular by publication, if appropriate, in the newspapers in which these values are usually published. The Company will inform the shareholders having requested the subscription, redemption or conversion of the shares of these sub-funds or classes of any suspension of calculation in the appropriate manner.

Such suspension with regard to any sub-fund or classes of shares shall have no effect on the calculation of the Net Asset Value of another sub-fund or class.

During the suspension period, shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be issues, redeemed or converted on the basis of the first Net Asset Value calculated after the suspension period.

C. In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more market(s) in which the sub-fund(s) or class(es) is (are) invested, the Board of Directors reserves the right to postpone the determination of the value of this (these) sub-fund(s) or class(es) until the disappearance of these exceptional circumstances and, if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares, which were suspended simultaneously, will be satisfied on the basis of the first Net Asset Value calculated thereafter.

V. DIVIDENDS

The Board of Directors does not currently intend to cause the Company to make distributions of income and capital gains to shareholders. The income resulting from the investments realised by every sub-fund shall be fully capitalised.

However, for certain classes of shares ("**Distribution Shares**"), the Board of Directors may decide to make distributions of income and capital gains. For these Distribution Shares (identified in the sub-fund's relevant data sheet under Appendix III with "(dis)" next to the ISIN Code), it is expected that the net income (net of expenses and reserves) actually received by the relevant sub-fund attributable to the relevant class will be distributed to the relevant shareholders. Income attributable to shareholders in Distribution Shares will generally be distributed annually unless otherwise specified in Appendix III.
No distribution may be made which would result in the net assets of the Company falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five (5) years from their payment date will lapse and revert to the relevant sub-fund.

VI. CHARGES AND EXPENSES

1. FEES TO BE BORNE BY THE COMPANY

The fees payable to the Depositary and Paying Agent, the Central Administration Agent, Registrar and Transfer Agent and the Management Company will be within a range of 0.35-0.50% with a minimum fee of up to EUR 33,000 applicable per sub-fund per annum. The fees are payable monthly and accrued on each Valuation Day.

The actual amount paid by the Company are disclosed in the periodic reports of the Company.

The following costs will also be charged to the Company:

- costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities;
- remuneration of the Global Investment Manager and, if any, the correspondents and other providers of services as deemed appropriate by the Board;
- other administrative fees;
- Auditors’ costs and audit fees;
- remuneration of the Directors and reimbursement of their reasonable expenses, if any;
- costs of printing and publishing information for the shareholders, including the costs of printing and distributing the periodic reports, marketing materials (except in respect of sub-funds which are authorized for public offering in Hong Kong) as well as the Prospectus and KIDs;
- costs associated with the marketing of the Company and its sub-funds (except in respect of sub-funds which are authorized for public offering in Hong Kong);
- costs associated with the maintenance of electronic portals such as websites to ensure necessary information is available to investors;
- brokerage fees and any other fees arising from transactions involving securities in the Company’s portfolio;
- all taxes and duties which may be payable on the Company’s income;
- the annual registration fee (cf. Section VII. 1.), as well as taxes or other fees payable to the CSSF and costs relating to the distribution of dividends;
- the fees of any regulatory authority and legal fees in any country in which the Company and its sub-funds are or may be marketed;
- extraordinary expenses, in particular those relating to the consultation of experts or other such proceedings as may protect the shareholders’ interests;
- annual fees payable for stock exchange listing, if any;
- subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its shareholders;

- risk and compliance management and fund reports;
- Systems and system development costs that are aimed at reducing aggregate costs for shareholders of the Company
- Research charges;
- Corporate Access charges.

In order to comply with applicable rules, corporate access cannot be part of the research charges. Corporate Access under applicable rules cannot be defined as research. It also cannot be bundled with brokerage commissions. The Global Investment Manager is prohibited from accepting any non-monetary benefit from a third party in relation to the provision of services to clients unless it is minor in nature, irrespective of whether they have a trading relationship or not with the third party. Corporate Access is an integral part of the Global Investment Manager's investment process. Corporate Access will be paid out of the assets of the Company and allocated among the sub-funds based on the fair allocation methodology specified in the written policy set by the Global Investment Manager and agreed by the Board of Directors.

Unless otherwise provided for in the appendix of the relevant sub-fund, Alquity Investment Management Limited, as distributor is entitled to receive a fee of up to a maximum of 0.5% per annum. This fee is payable will be payable quarterly in advance at the beginning of each quarter, based on the average net assets of each class during the relevant quarter.
In consideration for the investment management services provided to the Company, the Global Investment Manager is entitled to receive from the Company investment management fees of a percentage of the net assets of the relevant class, as further detailed in Appendix III. The investment management fees are up to 1.90% depending on the relevant sub-fund and class of shares. The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the past quarter and payable quarterly in advance at the beginning of each quarter.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, telex, facsimile, electronic transmission and postage expenses etc. incurred by the Depositary and Paying Agent, the Central Administration Agent, Registrar and Transfer Agent, the Management Company, distributors or Global Investment Manager within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant sub-fund of the Company. In its capacity as Paying Agent, the Depositary may charge the usual fee charged in the Grand Duchy of Luxembourg.

The Company will pay fees appearing in each sub-fund's relevant data sheet under Appendix III.

All recurring general costs will be charged first against investment income, then, should this not be sufficient, against realised capital gains.

The setup costs of any new sub-fund will be amortised over a period of five (5) years starting on the date of the sub-fund's establishment. The amortisation method used is a progressive depreciation method where the amount amortised is increasing each year until the full amortization on the fifth year as per the following percentages:

6.67% for the first year,
13.33% for the second year,
20.00% for the third year,
26.67% for the fourth year and
33.33% for the fifth year.

When a sub-fund is liquidated, any setup costs that have not yet been amortised will be charged to the sub-fund being liquidated.

2. FEES TO BE BORNE BY THE SHAREHOLDERS

The fees paid by shareholders are described under Appendix III.

In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

3. ONGOING CHARGES

The ongoing charges (the "**Ongoing Charges**") include all the annual charges and other payments taken from the assets of a sub-fund which include, but are not limited to, investment management fee, distribution fee, management company fees, sub-administrative agent fees, sub-registrar agent fees, custodian fees, Directors' fees and expenses, registration costs, regulatory fees, audit fees, legal fees, setup costs, translation costs, printing costs, publication costs including value-added tax (VAT) or similar taxes that might apply in any jurisdiction. The actual charges included in the Ongoing Charges will be sufficiently and adequately disclosed in the semi-annual and annual reports of the Company.

For all sub-funds (except for Alquity SICAV - VAM Fundamental Emerging Markets Equity Fund, Alquity SICAV – VAM US Small Cap Growth Fund, Alquity SICAV – VAM US Micro Cap Growth Fund, Alquity SICAV – WCM World Growth Fund, Alquity SICAV – VAM Fund, Alquity SICAV – VAM Balanced Fund, Alquity SICAV – VAM Cautious Fund, Alquity SICAV – VAM Growth Fund), the Ongoing Charges are included in a Flat TER for each class of shares of each sub-fund. The Flat TER is flat in the sense that:

(i) to the extent that the Ongoing Charges per class exceed the Flat TER, the Global Investment Manager will pay such excess amount;

(ii) to the extent that the Ongoing Charges per class are below the Flat TER, the Global Investment Manager will be entitled to receive the amount of Flat TER in excess of the Ongoing Charges.

Hence, investors should note that under the Flat TER process, the amount to be borne by the sub-funds may be greater than the actual ongoing costs of operating the relevant sub-funds. Conversely, the expenses the sub-funds would have had to pay might be greater than the Flat TER and the effective amount paid by the sub-funds would be less.

The Flat TER is accrued on a daily basis and any payment (either by the Global Investment Manager or to the Global Investment Manager) will be on a quarterly basis.

For all sub-funds (except for Alquity SICAV - VAM Fundamental Emerging Markets Equity Fund, Alquity SICAV – VAM US Small Cap Growth Fund, Alquity SICAV – VAM US Micro Cap Growth Fund, Alquity SICAV – WCM World Growth Fund, Alquity SICAV – VAM Fund, Alquity SICAV – VAM Balanced Fund, Alquity SICAV – VAM Cautious Fund, Alquity SICAV – VAM Growth Fund), each class of shares will incur a distinct Flat TER expressed in a percentage of the average net asset value of the relevant class of shares. Such percentage is disclosed for each class of shares in Appendix III.

The Flat TER is used to determine the ongoing charges included in the KID of the relevant class of shares and will be disclosed in the annual financial statements of the Company.

The flat TER process is not supposed to apply indefinitely. The Board of Directors will review its relevance at least annually, notably in light of the level of assets under management of each sub-fund, and shareholders would be informed in case it appears that the flat TER process is no longer required.

The Flat TER of each class of shares may be amended by the Board of Directors upon notice to the relevant shareholders. In case of increase of the Flat TER, a one-month prior notice will be given to the shareholders, during which they may redeem the shares they hold in the concerned class of shares free of charge, except for the Class B shares for which any outstanding redemption penalty detailed on page 98 will apply.

VII. TAX STATUS - APPLICABLE LAW - OFFICIAL LANGUAGE

1. TAX STATUS

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND, FURTHERMORE, ONLY PERTAINS TO CERTAIN ASPECTS OF INVESTMENTS IN SHARES. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISER WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER.

The following summary, which should be read as a whole, is given as a general guide to the Luxembourg tax treatment of the Company and of an investment in the Company. This summary does not address all possible tax consequences relating to an investment in the Company or to particular categories of shareholders in the Company (such as shareholders who do not hold their shares beneficially for themselves, save where expressly mentioned below, some of which may be subject to specific tax rules). It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This overview is based on current law and tax authorities' practice, which may change (possibly with retroactive effect). None of the Management Company, the (Global) Investment Managers or any of their officers, directors, shareholders, employees, advisers or agents can take any responsibility in this regard. The tax treatment of a particular shareholder of the Company will depend on the individual circumstances of such shareholder and may be subject to change. The residency concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. A reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), an employment fund's contribution (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate income tax, municipal business tax as well as the employment fund's contribution invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the employment fund's contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well. Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Prospective shareholders should seek appropriate advice on the tax consequences for them of an investment in the Company, including those prospective shareholders who are, or may be, resident for Luxembourg or local tax purposes outside Luxembourg as they may be subject to local taxes in such jurisdictions.

A. TAXATION OF THE COMPANY

Under current law and practice, the Company is liable, at the date of this prospectus, to an annual subscription tax of 0.05%, except those sub-funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in articles 174, 175 and 176 of the 2010 Law. No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

A fixed registration duty of €75 is due upon the establishment of the Company and any subsequent amendment to the incorporation deed of the Company.

Income received by the Company may be liable to withholding taxes in the source jurisdiction and is thus collected by the Company after deduction of such tax. This is neither chargeable nor recoverable.

Withholding tax

Distributions made by the Company to the shareholders should not be subject to any Luxembourg withholding tax.

Luxembourg value added tax

In Luxembourg, the Company is in principle considered as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services.

Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

B. TAXATION OF THE SHAREHOLDERS OF THE COMPANY

Luxembourg tax residency of the shareholders
A shareholder will not become tax resident, nor be deemed to be tax resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of their rights hereunder.

Income tax
The reimbursement of the share capital contributed to the SICAV should not be subject to Luxembourg income tax at the level of the Luxembourg shareholders.

Luxembourg resident individuals

A resident individual shareholder, who acts in the course of the management of his / her private wealth, deriving the below types of income from the SICAV, would be taxed as follows:

- Dividends and other payments received from the SICAV are taxed at a progressive income tax rate;
- Capital gains realised upon the sale, exchange, contribution or any other kind of alienation of the shares, are not subject to Luxembourg income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation:

✓ Speculative gains or short-term capital gains are taxed at the progressive income tax rate if the capital gain of the year is at least EUR 500. Capital gains are deemed to be speculative if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition;

✓ Long term capital gains on a substantial participation are taxed according to the half-global rate method, i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten per cent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

A resident individual shareholder, who acts in the course of the management of his/her professional/business activity, deriving the below types of income from the SICAV, would be taxed as follows:

- Dividends and other payments received from the SICAV are taxed at a progressive income tax rate;
- Capital gains realised on the disposal of the shares are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies
A Luxembourg capital company (société de capitaux) to which the shares are attributable must include any profits derived, including the gain realised on the sale, disposal or redemption of the shares, in its taxable basis for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime
The following shareholders, being Luxembourg resident companies and benefiting from a special tax regime, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax:

- an undertaking for collective investment subject to Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
- a specialised investment fund subject to Luxembourg law of 13 February 2007 on specialised investment funds, as amended;
- a family wealth management company subject to Luxembourg law of 11 May 2007 related to family wealth management companies, as amended;
- professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable - SEPCAVs*) or associations (*associations d'épargne-pension - ASSEPs*) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or
- a reserved alternative investment fund which does not invest in risk capital, subject to the law of 23 July 2016 on reserved alternative investment funds.

Luxembourg non-resident shareholders
A non-resident shareholder, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the shares.

The non-resident shareholder will be taxed on the income received from the SICAV in their home jurisdiction according to the rules applying in their specific jurisdictions.

A non-resident shareholder, which is a capital company, who has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable must include any profits derived, including the gain realised on the sale, disposal or redemption of the shares, in its taxable basis for Luxembourg income tax assessment purposes. The same approach applies to non-resident individual shareholders who have a permanent establishment or a permanent representative in Luxembourg and act in the course of the management of their professional/business activity.

Net wealth tax

A Luxembourg non-resident shareholder, who/which has neither a permanent establishment nor a permanent representative in Luxembourg to whom/which the shares are attributable, should not be subject to net wealth tax ("**NWT**").

A Luxembourg resident shareholder other than (i) an individual taxpayer; (ii) an undertaking for collective investment subject to Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended; (iii) a specialised investment fund subject to Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iv) a family wealth management company subject to Luxembourg law of 11 May 2007 related to family wealth management companies, as amended (v) a securitisation company subject to Luxembourg law of 22 March 2004 on securitisation, as amended; (vi) a company subject to the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended or; (vii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable - SEPCAVs*) or associations (*associations d'épargne-pension - ASSEPs*) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or a (viii) reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, would be subject to Luxembourg NWT.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004 on securitisation, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable - SEPCAVs*) or associations (*associations d'épargne-pension - ASSEPs*) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum NWT, which may vary depending on the total amount and type of assets held. Such minimum NWT ranges between EUR 535 and EUR 32,100.

Other taxes

Under Luxembourg tax law, where a shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the shares are included in his/her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

c. U.S. Foreign Account Tax Compliance Act ("FATCA")

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

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("**IGA**"), in accordance with the FATCA Model 1, and a related Memorandum of Understanding with the United States of America.

The basic terms of the Luxembourg law of 24 July 2015 approving the IGA entered into between the U.S. and Luxembourg on 28 March 2014 (the "**FATCA Law**") should include the Company as a FFI, as such, the Company may require all shareholders to provide, in the context of a due diligence procedure, documentary evidence of their tax residence and all other information deemed necessary to comply with the FATCA Law.

Under the FATCA Law, the Company will be required to obtain information on shareholders and if applicable to, inter alia, disclose the name, address and taxpayer identification number of U.S. Persons that own, directly or indirectly, a share, as well as information on the balance or value of the investment.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

1. require any shareholder or beneficial owner of shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law; and
2. divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority.

All prospective shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

A shareholder that fails to comply with such documentation/information request may be charged with any taxes or sanctions imposed on the Company attributable to such shareholder’s non-compliance under the FATCA provisions.

While the Company will seek to satisfy its obligations under FATCA, to avoid the imposition of any FATCA withholding, deductions, financial penalties and other sanctions, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each shareholder and the direct and indirect beneficial owners of shares (if different). There can be no assurance that the Company will be able to satisfy such obligations. If a shareholder, or any related party, causes the Company to suffer a FATCA withholding, financial penalty, or other cost, expense or liability, the Company may take any action available to it to ensure that the FATCA withholding, deductions or financial penalty and other associated costs, expenses and liabilities are economically borne by such shareholder.

An infringement of the obligations derived from FATCA may also generate sanctions at the level of the FFI ranging from EUR 1,500 to 0.5% of the amount which is the object of the reporting obligation. In case of failure to comply with due diligence obligations or failure to put in place mechanisms to ensure the exchange of information, the sanction imposed may amount up to EUR 250,000.

All prospective shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

D. COMMON REPORTING STANDARD

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

On 18 December 2015, the law on the automatic exchange of financial account information in the field of taxation (the "**CRS Law**") adopted the OECD common reporting standard ("**CRS**"), consequently, Financial Institutions are required to undertake on-boarding and due diligence procedures and report to the Luxembourg tax administration certain information about Account Holders who are tax residents in other Participating Jurisdictions. This information will be exchanged by the Luxembourg tax administration with the tax authorities of the country of residence of the reportable Account Holder.

Under the CRS Law, Reporting Financial Institutions (including, amongst others, and under certain conditions, investment funds) such as the Company, are obliged to report information on account balances and financial income defined in a broad way (including, amongst others, distributions made by investment funds), paid or credited to certain persons, which broadly speaking, are tax residents of another EU Member State or of certain third countries that have signed a bilateral convention allowing such exchange.

The automatic exchange of information provisions covered in the CRS Law are based on the OECD CRS, which has been developed by the OECD in the context of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of 1 June 2011, as amended. More than 120 jurisdictions have signed this OECD Multilateral Convention or announced their intention to sign it. It is expected that additional multilateral and/or bilateral conventions will be concluded between a growing number of jurisdictions in order to impose similar automatic exchange of information obligations in the field of taxation.

Therefore, and despite anything else herein contained and as far as permitted by Luxembourg law, the Company (which should be considered as a Reporting Financial Institution), or any designated party, shall have the right to:

1. require any shareholder or beneficial owner of Interests to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law; and
2. divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority.

A shareholder that fails to comply with such documentation requests may be charged with any sanctions imposed on the Company attributable to such shareholder's non-compliance under the CRS Law.

An infringement of the obligations derived from the CRS Law may generate sanctions at the level of the Reporting Financial Institution, ranging from EUR 1,500 to 0.5% of the amount which is the object of the reporting obligation. In case of failure to comply with due diligence obligations or failure to put in place mechanisms to ensure the exchange of information, the sanction imposed may amount up to EUR 250,000.

Prospective shareholders are advised to seek their own professional advice in relation to the OECD CRS.

2. APPLICABLE LAW

Any disputes between shareholders and the Company will be settled in accordance with Luxembourg law.

3. OFFICIAL LANGUAGE

The official language of this Prospectus and of the Articles of Incorporation is English. However, the Board of Directors and the Management Company may, personally and on behalf of the Company, consider that these documents must be translated into the languages of the countries in which the shares are offered and sold. In case of any discrepancies between the English text and any other language into which the Prospectus is translated, the English text will prevail.

VIII. FINANCIAL YEAR - MEETINGS - REPORTS - INVESTORS' RIGHTS

1. FINANCIAL YEAR

The financial year of the Company starts each year on 1st July and ends on the last day of June of the following year.

2. MEETINGS

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the first Wednesday in the month of October at 11 a.m. If this day is not a bank business day in Luxembourg, the annual general meeting will be held on the next following bank business day in Luxembourg.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS

Annual reports as at the last day of June, certified by the Auditors, and unaudited semi-annual reports as at last day of December are available to shareholders free of charge.

The Company is authorised to publish an abridged version of the financial reports. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports will contain information concerning each sub-fund as well as the assets of the Company as a whole.

The financial statements of each sub-fund are expressed in its respective reference currency, whereas the consolidated accounts will be expressed in USD.

The annual reports, which are made available within four (4) months after the end of the financial year, as well as the semi-annual reports, which are made public within two (2) months after the end of the half-year, are held at the shareholders' disposal at the registered office of the Company and of the Management Company.

Once issued the annual and semi-annual reports of the Company will be available in softcopy from the Company's website www.alquity.com (this website does not form part of this Prospectus and this website has not been reviewed by any regulator).

4. INVESTORS' RIGHTS

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company and investors' rights to indemnification in the event of NAV errors, non-compliance with the investment rules applicable to the Company and other errors may be impacted. Investors are advised to take advice on their rights.

IX. LIQUIDATION OF THE COMPANY - MERGER OF SUB-FUNDS OR CLASSES

1. LIQUIDATION OF THE COMPANY

The Company will be liquidated in accordance with the provisions of the 2010 Law.

A. MINIMUM ASSETS

If the capital of the Company falls below two thirds of the required minimum, the Board of Directors must submit the question of the Company's dissolution to a general meeting of shareholders for which no quorum will be prescribed and which will decide by a simple majority of the shares represented at the meeting.

If the capital of the Company falls below one quarter of the required minimum, the Board of Directors must submit the question of the Company's dissolution to the general meeting of shareholders for which no quorum will be prescribed; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.
The meeting will be convened so as to be held within forty (40) days from the date on which the net assets are recorded as having fallen below either two thirds or one quarter of the legal minimum.

Moreover, the Company may be dissolved by a decision of a general meeting of shareholders ruling in accordance with the relevant statutory provisions.

B. VOLUNTARY LIQUIDATION

In case the Company is dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Articles of Incorporation and with the 2010 Law, which specifies the manner in which the net proceeds of liquidation, after deduction of expenses, is to be distributed amongst the shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be consigned to the "*Caisse de Consignation*" in Luxembourg for the duration of the limitation period in favour of the shareholders entitled thereto.

Shares will cease to be issued, redeemed and converted as soon as the decision to dissolve the Company is taken.

2. CLOSURE AND MERGER OF SUB-FUNDS OR CLASSES

A. CLOSURE OF SUB-FUNDS OR CLASSES

If the assets of any one sub-fund or class fall below USD 10,000,000.- or any other level at which the Board of Directors considers that its management may not be easily ensured (in which case the prospectus of the Company will be updated to disclose such amount) or in the event of changes taking place in the economic and/or political environment, the Board of Directors may decide to close this sub-fund or class. The Board of Directors may also decide to close sub-funds or classes within the framework of down-sizing the range of products offered to clients.
A notice relating to the closure of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned. The shareholders will have the possibility to redeem their shares free of charge.

Barring contrary decision on the part of the Board of Directors, the Company may, prior to the implementation of the liquidation, pursue its redemption of the shares of the relevant sub-fund or class to be liquidated. The Company shall, with regard to such redemption, carry out computation on the basis of the Net Asset Value to be determined so as to take into account of the costs of liquidation, but without any deduction of a redemption commission or any other deduction. Establishment expenses shall be wholly written off as of the decision to liquidate is reached.

The net assets of the sub-fund or class concerned will be divided amongst the remaining shareholders of the sub-fund or class. Amounts which have not been distributed by the closure of the liquidation procedure of the sub-fund will be deposited in escrow at the "*Caisse de Consignation*" in Luxembourg for the limitation period in favour of the shareholders entitled thereto.

The annual report relating to the financial year along which the decision to liquidate has been taken shall expressly state such decision and supply details regarding the implementation of liquidation operations.

B. MERGER OF SUB-FUNDS OR CLASSES

If the assets of any one sub-fund or class fall below a level at which the Board of Directors considers that its management may not be easily ensured or in the event of changes taking place in the economic and/or political environment, the Board of Directors may decide to contribute that sub-fund or class to one or several other sub-fund(s) or class(es) of the Company.

In any circumstances whatsoever, the Board of Directors may decide to contribute one sub-fund or class or to transfer the assets and liabilities of a sub-fund or class to another UCI that was created according to Part I of the 2010 Law. Such a merger will be proposed and decided in accordance with the Articles of Incorporation.

A notice relating to the merger of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned.

In the case of a merger with another UCI of the contractual type (FCP), the merger will only bind the shareholders of the sub-fund or class concerned, who have expressly approved the merger.

In the event that the Board of Directors believe it is required for the interests of the shareholders of the relevant sub-fund or that a change in the economic or political situation relating to the sub-fund concerned has occurred which would justify it, the reorganisation of one sub-fund or class, by means of a division into two or more sub-funds or classes, may be decided by the Board of Directors.

A notice relating to the merger or division of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned. The shareholders will have the possibility to redeem their shares free of charge. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Company's auditors will produce a report on the merger.
These mergers may be justified by various economic circumstances.

Any amounts remaining as a result of mergers of sub-funds or classes will be treated in the same manner as for subscriptions or conversions.

X. CONFLICTS OF INTEREST

The Directors, the Management Company, the Global Investment Manager, the Depositary and Paying Agent, the Central Administration Agent, Registrar and Transfer Agent, and the distributors may from time to time act as directors, management company, investment manager, depositary, paying agent, sub-administrative agent, sub-registrar agent and distributor in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company. Subject to applicable law under the terms of this Prospectus any service provider may acquire, hold, dispose or otherwise deal in shares. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each service provider will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of the Company provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Transactions must be consistent with the best interests of shareholders.

1. Commissions

In connection with the management of the Company, the Global Investment Manager or the Investment Managers may provide a fee, commission or non-monetary benefit to a third party where: (1) the fee, commission or non-monetary benefit is provided by the Company or a person on behalf of the Company; (2) the fee, commission or non-monetary benefit is designed to enhance the quality of the service provided to the Company, does not impair compliance with the Global Investment Manager's or the Investment Managers' duty to act in the best interests of the Company; and the existence, nature and amount of the fee, commission or benefit (or where the amount cannot be ascertained the method of calculating that amount) is disclosed to the Company prior to the provision of the related service; or (3) the fee, commission or non-monetary benefit enables or is necessary for the provision of investment services, and by its nature cannot give rise to conflicts with the Global Investment Manager's or the Investment Managers' duties to act honestly, fairly and professionally in accordance with the best interests of the Company.

2. Use of Third Party Research

The Global Investment Manager may use full service execution brokers when implementing its investment decisions on behalf of the Company. Such brokers may, in addition to routine order execution, facilitate the provision of research to the Global Investment Manager either from the broker itself or a third party research provider ("third party research").

The costs of third party research may be allocated by the Global Investment Manager on an equitable basis among its clients (or groups of its clients) including the Company (each such allocation a "research charge").

Any such cost allocations will be based on a written policy and annual research budget set by the Global Investment Manager and agreed by the Board of Directors and an assessment of the potential value of third party research to the Global Investment Manager and such clients.

Research charges may be paid into a separate research payment account controlled by the Global Investment Manager. The Global Investment Manager may delegate the administration of such account to a third party and arrange for payments to be credited to it in such manner as the Global Investment Manager considers appropriate. This may include deducting the research charge directly from the Company's assets, or collecting it alongside transaction commission payments to execution brokers and then transferring it into the research payment account at monthly or other periodic intervals.

The purchase of third party research will be subject to appropriate controls and oversight by the Global Investment Manager designed to ensure that the research budget is managed and used in the interests of its clients and will include regularly assessing the quality of the research purchased.
Where the Global Investment Manager operates such an arrangement it will provide the Company and the Management Company with information on the amount budgeted for initial research, the estimated research charge to be allocated to the Company, the frequency with which it will be deducted and any subsequent increases in the budget. On an annual basis it will also provide information on the actual costs incurred for such third party research. The Global Investment Manager will also provide the Company and the Management Company with disclosure in relation to such arrangements upon request in accordance with applicable rules.

XI. DATA PROTECTION

The personal data or information given in the application form or otherwise collected, provided to or obtained by the Company, acting as data controller (the "**Data Controller**"), in connection with an application to subscribe for, or for the holding of, one or more shares, or at any other time, as well as the name, address, and the possible invested amount of the investors and prospective investors, the name and address of its individual representative(s) as well as the name and address of its ultimate beneficial owner ("**Personal Data**") contained in the subscription form and any further personal data collected in the course of the business relationship with the Company, may be stored in digital form or otherwise and collected, used, stored, retained, transferred and/or otherwise processed for the purposes described below (the "**Processing**"), in compliance with the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**") and the data protection laws applicable to the Grand Duchy of Luxembourg, in particular the law of 1 August 2018 on the organization of the National Commission of the Protection of Personal Data (*Commission Nationale pour la Protection des Données* – CNPD) (the "**Data Protection Law**"). The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the investor's consent; (ii) where necessary to perform any services resulting from the application form, including the holding of one or more shares in general; (iii) where necessary to comply with a legal or regulatory obligation of the Data Controller; (iv) where necessary for the purposes of the legitimate interests pursued by the Data Controller, the Management Company, the Depositary, the Central Administration Agent, Registrar and Transfer Agent, the distributors, the Global Investment Manager, the Investment Managers, other service providers to the Company (including without limitation its auditors and information technology providers), and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns generally (together the "**Data Processors**" and each a "**Data Processor**"), which mainly consist in the provision of the services in connection with the application form to the investor or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such services in connection with the application form to the investor, and to any beneficial owner(s) and any person holding a direct or indirect interest in the investor and/or any beneficial owner who has not directly entered into the application form ("**Relevant Persons**"), except where such legitimate interests are overridden by the interest or fundamental rights and freedoms of the investor or any Relevant Person(s). Should the investor refuse to communicate its Personal Data or the collection, use, storage, retention, transfer and/or any other processing of its Personal Data as described in this Section, the Company and/or the administrator may refuse the subscription of share(s).

The Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

(i) to process, manage and administer the investor's share(s) and any related accounts on an on-going basis;

(ii) for any specific purpose(s) to which the investor has consented in addition to its consent in the application form in compliance with the Data Protection Law;

(iii) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;

(iv) where necessary for the purposes of tax reporting to one or more relevant authorities; and

(v) to fulfill the terms and conditions of, and any services required by, the investor in relation to the application form and the holding of the share(s) and to execute all tasks that are carried out under the application form and in relation to the investor's share(s).

The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of the investor (including without limitation the investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees and/or any Relevant Person(s)); (ii) any other data required by the Data Controller to perform services in connection with or resulting from the application form, the investor's share(s), and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third party data sources or, through the investor's authorized intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, shareholders, unitholders, investors, nominees or employees.

Each investor is required to:

(i) have duly and completely informed all natural persons (including, without limitation, the Subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees, any Relevant Person(s) and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of share(s) about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the Data Protection Law; and

(ii) where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the Data Protection Law.

The Data Controller shall be entitled to assume that those persons have, where necessary, given any such consent and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described in this section.

Each investor acknowledges, understands and, to the extent necessary, consents that for purposes of and in connection with the Processing:

(i) the Data Processors may collect, use, retain, store transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with Data Protection Law; and

(ii) Personal Data may also be shared, transferred and disclosed, out of the context of any delegation, to any Data Processors and to third parties, acting as data controllers, including the investor's professional and financial advisers, any Data Processor's auditors, technology providers, board of managers or directors, delegates, duly appointed agents and related, associated or affiliated companies, in each case which may be located in a jurisdiction that does not have equivalent data protection laws to those of the European Economic Area (the "**EEA**"), including the Data Protection Law and the Luxembourg law of 5 April 1993 on the financial sector which provides for a professional secrecy obligation, or that are not subject to an adequacy decision of the European Commission, for their own purposes, including, without limitation, developing and processing the business relationship with any investor(s) and/or any Relevant Person(s).

Each investor acknowledges, understands and, to the extent necessary, consents to the collection, use, processing, storage and retention of Personal Data by the Administrator, acting as a data processor, for the provision of the services to be provided under the administration services agreement relating to the Company and for other related purposes for which it acts as a data controller and also acknowledges and consents (1) to the transfer of such Personal Data to other companies or entities within the Administrator's group, including its offices outside Luxembourg and the EEA; and (2) to the transfer of such Personal Data to third party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, administrations or provision of services under the administration services agreement in relation to any investment product or services of any group of companies. The maintenance of records, administrations and provision of the services contemplated under the administration services agreement will leverage operational and technological capabilities located outside Luxembourg and the EEA. Personal Data including the identity of the investor and the value of its shareholding in the Company will therefore be accessible to other companies or entities within the Administrator's and promoter's group. Personal Data may be transferred by the Administrator to a country which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg and the EEA.

Each investor acknowledges and, to the extent necessary, consents to the fact that the Depositary may collect, use, store and retain and/or otherwise process the Personal Data, acting as a data processor, for the purpose of carrying out its obligations under the Depositary and Principal Paying Agent Agreement and for other related purposes, for which it acts as a data controller, including auditing, monitoring and analysis of its business, fraud and crime prevention, fighting against money laundering and terrorism financing, legal and regulatory compliance, and the marketing by the Depositary of other services. The Depositary may disclose Personal Data to a sub-custodian or other custodial delegate, a securities depositary, a securities exchange or other market, an issuer, a broker, third party agent or subcontractor, a professional advisor or public accountant, a revenue authority or any governmental entity in relation to and as required for the purpose of processing of any tax relief claim (the "**Authorized Recipients**") for the purpose of enabling the Depositary to perform its duties under the Depositary and Principal Paying Agent Agreement (the "**Permitted Purpose**") with the full support of the relevant Authorized Recipients who need to obtain such Personal Data to provide relevant support, and to use communications and computing systems operated by the Authorized Recipients, for the Permitted Purpose, including where such Authorized Recipients are present in a jurisdiction outside Luxembourg or in a jurisdiction outside the EEA, which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg.

Each investor acknowledges and, to the extent necessary, consents to the collection, use, storage, retention and/or other processing of Personal Data by the concerned Data Processors, for the provision of services under the relevant distribution or sub-distribution agreements including the promotion and marketing of shares, the transfer of information requested by any Data Processors to comply with any law, regulation or recommendation from supervisory or tax authorities applicable to it or them (including without limitation anti-money laundering rules and regulations), process complaints and assist in relation to facilitating the subscription process and preparation and contents of the investor's due diligence questionnaires. In particular, each investor (i) consents to the transfer of such Personal Data to any Data Processor, which may be established in a jurisdiction which does not ensure an adequate protection of personal data, and/or in other countries which may or not maintain a legal and regulatory framework to protect confidentiality of Personal Data equivalent to that of Luxembourg and the EEA and (ii) acknowledges and consents to the fact that the transfer of such Personal Data is necessary for the purposes described hereinabove and more generally, the admittance of the investor as a shareholder of the Company.

Each investor acknowledges and, to the extent necessary, consents to the fact that Personal Data the investor is supplying or that is collected will enable the Company as well as, where relevant, any of the Data Processors, to process, manage and administer the investor's share(s) on an on-going basis, and to provide appropriate services to the investor as a shareholder of the Company. Any of the Data Processors may collect, use, store, retain or otherwise process the Personal Data for the purposes described in the application form, this Prospectus, the administration services agreement(s), the Depositary and Principal Paying Agent Agreement, the investment management agreement(s), as well as for the purposes of the investor's (and any Relevant Person's) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (the common reporting system pursuant to the Organization for Economic Co-operation and Development Standard for the Automatic Exchange of Financial Account Information in Tax Matters) (if any).

Without prejudice to the paragraph below, and notwithstanding the investor's consent to the processing of its Personal Data in the manner set forth in the application form, the investor has the right to object at any time to processing of its Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it is relating to such marketing).

Each investor acknowledges, understands, and to the extent necessary, consents, that the Data Controller as well as, where relevant, the Data Processors, may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data, in full compliance with applicable laws and regulations, and in particular Article 48 of the General Data Protection Regulation (when applicable), to supervisory, tax, or other authorities in various jurisdictions, in particular those jurisdictions where (i) the Company is or is seeking to be registered for public or limited offering of the investor's shares, (ii) investors are resident, domiciled or citizens or (iii) the Company is, or is seeking to, be registered, licensed or otherwise authorized to invest.

By investing, each investor acknowledges, understands, and to the extent necessary, consents, that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EEA, as described above, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Law and the Luxembourg law of 5 April 1993 on the financial sector which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data and/or the EU-U.S. Privacy Shield framework; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the application form; (v) where necessary for the performance of services by the Data Processors provided in connection with the application form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the Register; or (ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation, where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.

Each investor has the right to request a copy of Personal Data held in relation to it, and to request that they be amended, updated, completed or deleted as appropriate, if incorrect, and to request a limitation to a processing of its Personal Data and the portability of any Personal Data processed by the Data Controller in the manner and subject to the limitations prescribed in the Data Protection Law and by writing to the data protection officer of the Company (the "**Data Protection Officer**")

Pursuant to articles 15 – 22 GDPR, investors that wish to receive information concerning the personal data are invited to contact the Data Protection Officer. Such requests may be submitted by e-mail, fax or registered letter indicating in the subject line "request from the data subject" and specifying the right that the data subject wishes to exercise (erasure, rectification, portability, to be forgotten), along with a valid standard or certified e-mail address to which to send the reply.

If by email:

ALQUITY SICAV

Att. Data Protection Officer

Email: ComplianceOfficer@alquity.com

If by fax: +442030041645

ALQUITY SICAV

Att. Data Protection Officer

If by regular mail:

ALQUITY SICAV

46A, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg,
The data controller, shall fulfil the request within thirty (30) days of when it is received. If the response is complex, the time required could be extended by an additional thirty (30) days, subject to timely notification of the data subject.

Furthermore each investor is entitled to address any claim relating to the processing of its Personal Data to a data protection supervisory authority; in Luxembourg, the *Commission Nationale pour la Protection des Données*.

The Personal Data will be held until the investor ceases to be a shareholder of the Company and a period of ten (10) years thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

The Data Controller and the Data Processors processing the Personal Data on its behalf will accept no liability with respect to an unauthorized third party receiving knowledge of, or having access to, its Personal Data, except in the case of proven negligence or serious misconduct by the Data Controller and/or any Data Processor that processes the Personal Data on its behalf or by any of their respective employees, officers, affiliates, agents and sub-contractors. In any event, the liability of the Data Controller with respect to the processing of Personal Data remains strictly limited to what is imposed by the Data Protection Law.

In order to comply with the obligations and responsibilities under the GDPR, the Company is required by law to make available to the investors a privacy policy (the "**Data Protection Policy**"). The Data Protection Policy provides, among other, further information on the Company's use of Personal Data, the types of Personal Data processed as well as the rights of the data subjects. The Data Protection Policy is available free of charge upon request of the shareholders at the registered office of the Company.

Investors' attention is drawn to the fact that the Data Protection Policy is subject to change at the sole discretion of the Company.

XII. INFORMATION - DOCUMENTS AVAILABLE TO THE PUBLIC

1. INFORMATION FOR SHAREHOLDERS

a) Net Asset Value
The Net Asset Values of the shares of each sub-fund will be available on each Bank Business Day at the registered office of the Management Company, and of the Central Administration Agent, Registrar and Transfer Agent. The Board of Directors may subsequently decide to publish these net values in newspapers of the countries in which the shares of the Company are offered or sold.

b) Issue and redemption prices
The issue and redemption prices of the shares of each sub-fund of the Company are made public on each Valuation Day at the offices of the Central Administration Agent, Registrar and Transfer Agent / Paying Agent.

c) Notices to shareholders
Notices to shareholders shall be made available at the registered office of the Company, free of charge. Furthermore, they may be published in Luxembourg and in the countries where the Company is marketed as well as in the RESA if such publications are required by the applicable law or by the Articles of Incorporation.

d) Material contracts
The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:
- the Depositary Agreement for UCITS between the Company, the Depositary and the Management Company;
- the Central Administration Agreement between the Management Company and the Central Administration Agent, Registrar and Transfer Agent;
- the Management Company Agreement between the Management Company and the Company;
- the Global Investment Management Agreement between the Management Company, Alquity Investment Management Limited and the Company;
- the Sub-Investment Management Agreements between the Global Investment Manager and the relevant Investment Managers pursuant to which the Investment Managers have agreed to manage the investment and reinvestment of the assets of the relevant sub-funds on a discretionary basis in a manner consistent with the sub-fund's investment objective, strategies, restrictions and guidelines, as described in this Prospectus.

e) Policies
- the remuneration policy of the Management Company;

- the conflicts of interest policy; and
- the Data Protection Policy.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of the Articles of Incorporation, of the latest annual and semi-annual reports of the Company and of the material contracts referred to above are available for inspection at the registered office of the Company and of the Management Company where a copy may be obtained free of charge.

Subscription forms may be obtained upon request at the registered office of the Central Administration Agent, Registrar and Transfer Agent.

XIII. SPECIAL CONSIDERATION ON RISKS

1. Risk Management

The Company employs a risk-management process which enables it, together with the Management Company, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the sub-funds and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The risk monitoring process is performed by the Management Company with a frequency and methodology appropriate to the risk profile of each sub-fund.

Upon request by any shareholder, information relating to the risk management methods employed for any sub-fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments, may be provided to such shareholder by the Company or the Management Company.

In accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512, as amended by CSSF Circular 18/698, the Board of Directors will determine for each sub-fund, as described in the sub-fund's relevant data sheet under Appendix III, the global exposure determination methodology, the expected level of leverage (in case the VaR approach is applied) and/or the reference portfolio (in case the relative VaR is applied).

2. Risk Factors

With regard to each sub-fund, future investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific sub-fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each sub-fund should reduce the sub-fund’s sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each sub-fund is subject to the risk of common stock investment. The price of the shares and the income from them may fall as well as rise. There can be no assurance that each sub-fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, future investors should give careful consideration to the following risks linked to an investment in certain sub-funds and to the specific risks for each sub-fund in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix III:

Emerging Markets Risk
Emerging markets are markets associated with a country that is considered by international financial organizations, such as the International Finance Corporation and the International Bank for Reconstruction and Development, and the international financial community to have an "emerging" stock market. Such markets may be under-capitalized, have less-developed legal and financial systems or may have less stable currencies than markets in the developed world. Emerging market securities are securities: (1) issued by companies with their principal place of business or principal office in an

emerging market country; (2) issued by companies for which the principal securities trading market is an emerging market country; or (3) issued by companies, regardless of where their securities are traded, that derive at least 50% of their revenue or profits from goods produced or sold, investments made, or services performed in emerging market countries or that have at least 50% of their assets in emerging market countries. Emerging markets countries are more often dependent on international trade and are therefore often vulnerable to recessions in other countries. Emerging markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

Although a truly diversified global portfolio should include a certain level of exposure to the emerging markets, an investment in any one emerging market sub-fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

Many emerging market countries may be subject to a greater degree of economic, political and social instability than is the case in developed market countries. Such instability may result from, among other things: (i) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means; (ii) popular unrest associated with demands for improved political, economic and social conditions; (iii) internal insurgencies; (iv) hostile relations with neighbouring countries; and (v) ethnic, religious and racial disaffection. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries.

Markets in emerging market countries may have different clearance and settlement procedures than those in developed markets, and in certain financial markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of the assets of a sub-fund is uninvested and no return is earned thereon. The inability of a sub-fund to make intended securities purchases due to settlement problems could cause it to miss potential investment opportunities. Inability to dispose of securities due to settlement problems either could result in losses to a sub-fund due to subsequent declines in the value of the securities or, if a sub-fund has entered into a contract to sell the securities, could result in possible liability to the purchaser.

Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in these markets, which could affect a sub-fund itself as well as the value of securities in its portfolio.

Foreign investment in certain instruments is restricted or controlled to varying degrees in certain emerging markets. These restrictions or controls may at times limit or preclude foreign investment in their capital markets, particularly the equity markets, and may increase the costs and expenses of a sub-fund. Certain emerging markets require prior governmental approval of investment by foreign persons, registration of investors, disclosure of ownership or holdings of investors, limit the amount of investment by foreign persons in a particular company or limit the investment by foreign persons to only a specific class of securities of a company which may have less advantageous terms (including price) than securities of the company available for purchase by nationals, or impose additional taxes or regulatory, registration or other requirements on investors. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. There can be no assurance that the sub-funds will be able to obtain required governmental or regulatory approvals in a timely manner. In addition, changes to restrictions on foreign ownership of securities subsequent to the purchase of securities by a sub-fund may have an adverse effect on the value of such securities.

Frontier market risk
Frontier markets may experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to other emerging markets. Such markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other emerging markets.

Issues can include less stability, lack of transparency and interference in political and bureaucratic processes and high levels of state intervention in society and the economy. A sub-fund could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference. The sub-fund and its investors may be adversely impacted in this way.

Absence of Regulation - Counterparty Default
In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any sub-fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Company will sustain losses. A sub-fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the Company will not sustain losses as a result.

Counter-Party Risk
When a sub-fund enters into a repurchase agreement (an agreement where it buys a security in which the seller agrees to repurchase the security at an agreed upon price and time), the Company is exposed to the risk that the other party will not fulfil its contract obligation. Similarly, the Company is exposed to the same risk if it engages in a reverse repurchase agreement where a broker-dealer agrees to buy securities and the Company agrees to repurchase them at a later date. The Company is also exposed to such a risk when it enters into OTC derivative transactions.

Issuer Risk
The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.

Risks of Custodian Firms
A sub-fund will be subject to the risk that a financial institution that holds its assets may not segregate or identify those assets so as to protect them from claims of the financial institution's creditors if the financial institution becomes bankrupt or insolvent. There may also be risks of uncertainty in the law governing which assets held by a financial institution are available generally to satisfy claims of its creditors in the event of its bankruptcy or insolvency.

Sub-custodians
Due to the volatile nature of certain market especially in relation to prevailing political and security environment added by high dependence on oil revenues and securities market in particular, investments in such markets bear certain number of risks including but not limited to political, economical or social risks as well as:

- Risk with OTC fixed income trade where cash settlement is via RTGS (Real Time Gross Settlement)
- Corporate actions risk: delay in payment
- No True DVP (security delivered before cash)
- Political Stability
- Exchange rates
- Exchange control liberalization.

In addition, the Company may be required to place assets outside of the Custodian's and the sub-custodian's safekeeping network in order for the Company to trade in certain markets. In such circumstances the Custodian remains in charge of monitoring where and how such assets are held. However in the event of a loss further to investments in such a market neither the Custodian, having fulfilled its legal functions and duties, and/or the sub-custodian shall be liable and the Company's ability to receive back its cash and securities may be restricted and the Company may suffer a loss as a result.

In such markets, shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a sub-fund's investments which could affect the sub-fund's liquidity and which could lead to investment losses.

Acceptable markets
Some markets, on which securities are listed, may not qualify as acceptable markets under Article 41(1) of the 2010 Law. Investments in securities on these markets will be considered as investments in unlisted securities.

Risk of limited trading volume
Trading volumes of emerging country stock exchanges can be considerably lower than in leading world exchanges. The resulting lack of liquidity may adversely affect the price at which the securities held by a sub-fund can be sold.

Accounting and statutory standards
It may occur in some countries, where a sub-fund may potentially invest, that standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.

Currency risks
Certain sub-funds, investing in securities denominated in currencies other than their reference currency, may be subject to fluctuations in exchange rates resulting in a reduction in the sub-fund's Net Asset Value. Changes in the exchange rate between the base currency of the sub-fund and the currency of its underlying assets may lead to a depreciation of the value of the sub-fund's assets as expressed in the sub-fund's base currency. The sub-fund may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

Investing in Equity Securities
Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment 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 any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values 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. The value of, and income derived from, equity securities held may fluctuate and the sub-funds may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations, this may have an adverse impact on the Net Asset Value of the sub-funds.

Investments in Debt Securities
Debt securities, such as notes and bonds, are subject to credit risk, interest rate risk and fixed income securities risk.

Fixed income securities risk refers to the risk of an issuer's ability to meet principal and interest payments on the obligation, and may also be subject to price volatility due to such factors as interest rate sensitivity, changes in the financial strength of an issuer, market perception of the creditworthiness of the issuer and general market liquidity (liquidity risk). An investment in fixed-income securities may be interest rate sensitive and those with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. An increase in interest rates will generally reduce the value of fixed-income securities, whilst a decline in interest rate will generally increase the value of fixed-income securities. Changes in market interest rates do not affect the rate payable on existing fixed income securities, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a sub-fund. The performance of a sub-fund will therefore partly depend on the ability to anticipate and respond to market interest rate fluctuations, and to utilise appropriate strategies to maximise returns, whilst attempting to minimise liquidity and credit risks to investment capital.

An issuer of an instrument may be unable to make interest payments or repay principal when due. Decrease in the financial strength of an issuer or decrease in the credit rating of a security may adversely affect its value. Fixed income securities are also exposed to the risk that their, or their issuers', credit ratings may be downgraded, which can cause a significant drop in the value of such securities. The above features may adversely impact a sub-fund.

Foreign Investment Risks
Government regulations and restrictions in certain countries, including countries in Asia and the Pacific region, Africa, Eastern Europe and Latin America, may limit the amount and types of securities that may be purchased by a sub-fund or the sale of such securities once purchased. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a sub-fund, and may increase sub-fund expenses. In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a sub-fund. In particular, a sub-fund's ability to invest in the securities markets of several of the Asian countries and other emerging countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a sub-fund from making direct investments.

China Risk
Investing in securities of Chinese companies involves special risks, such as: greater government control over the economy, political and legal uncertainty, currency fluctuations or exchange limitations, the risk that China's government may decide not to continue to support economic reform programs and the risk of nationalization or expropriation of assets. As a developing market, China demonstrates significantly higher volatility from time to time in comparison to developed markets, including significant price swings that may disrupt the investment strategy of a sub-fund. In addition, information about issuers in China may not be as complete, accurate or timely as information about listed companies in other more developed economies or markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information, a higher level of control over foreign exchange, a less efficient allocation of resources and/or political and social instability. Internal social unrest or confrontations with neighboring countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation.

Subject to the provisions of the sub-fund's relevant data sheet under Appendix III, a sub-fund may invest in securities commonly referred to as "China H Shares", meaning securities issued by entities from mainland China which are listed on the Hong Kong Stock Exchange.

If mentioned in the sub-funds' data sheets under Appendix III, a sub-fund may further in securities commonly referred to as "China A Shares" via the Stock Connect.
Stock Connect

The "Stock Connect" is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong. Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). Hong Kong and overseas investors, through their Hong Kong brokers and subsidiaries established by The Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to trade certain predefined eligible shares listed on SSE/SZSE by routing orders to SSE/SZSE. It is expected that the list of eligible shares and stock exchanges in Mainland China in respect of Stock Connect will be subject to review from time to time. Trading under the Stock Connect will be subject to a daily quota ("**Daily Quota**"). The trading quota rules may be subject to review.

Specific risks related to investments via Stock Connect

Eligible securities:

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE and the SZSE markets.

These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index;

2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion;

3. All the SZSE-listed China A Shares and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on SEHK, except the following:

(a) SSE/SZSE-listed shares which are not traded in RMB;
(b) SSE/SZSE-listed shares which are risk alert shares; and
(c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Differences in trading day:

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the sub-funds cannot carry out any China A Shares trading. The sub-funds may be subject to a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading as a result. This may adversely affect the sub-funds' ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the sub-funds' liquidity.

Settlement and Custody:

The HKSCC will be 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.

The China A Shares traded through Stock Connect are issued in scriptless form, so sub-funds will not hold any physical China A Shares. The sub-funds should maintain the China A Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Trading fees:

In addition to paying trading fees in connection with China A Shares trading, the sub-funds may be subject to new fees which are yet to be determined by the relevant authorities.

Quota limitations:

The Stock Connect is subject to quota limitations. In particular, once the 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). Therefore, quota limitations may restrict the sub-funds' ability to invest in China A Shares through Stock Connect on a timely basis, and the sub-funds may not be able to effectively pursue its investment strategies.

Operational risk:

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security, 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 program could be disrupted. The sub-funds ability to access the China A Share market (and hence to pursue their investment strategy) will be adversely affected. Consequently, investors in the China A Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC’s liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-funds may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A Shares:

China A Shares acquired by the sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A Shares are held in custody under the depository of ChinaClear and registered in the shareholders’ register of the relevant listed Companies. HKSCC will record such China A Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A Shares, holding the beneficial entitlement to the China A Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership". The regulatory intention appears to be that the concept of "nominee owner" is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A Shares. However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the sub-funds’ ability to enforce their rights and interests in the China A Shares may be adversely affected or suffer delay.

Pre-Trade Requirements and Special Segregated Accounts:

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. SEHK will carry out pretrade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a sub-fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a sub-fund may not be able to dispose of its holdings of China A Shares in a timely manner.

Alternatively, if the relevant sub-fund maintains its Stock Connect shares with a custodian which is a custodian participant or general clearing participant participating in CCASS, the sub-fund may request such custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in the Stock Connect shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of an investor such as a sub-fund. Provided that there is sufficient holding in the SPSA when a broker inputs the relevant sub-fund's sell order, the sub-fund will only need to transfer Stock Connect shares from its SPSA to its broker's account after execution and not before placing the sell order and the sub-fund will not be subject to the risk of being unable to dispose of its holdings of China A Shares in a timely manner due to failure to transfer of China A Shares to its brokers in a timely manner.

In addition, these pre-trade requirements may, as a practical matter, limit the number of brokers that the sub-fund may use to execute trades. While the sub-funds may use SPSA in lieu of the pre-trade check, many market participants have yet to fully implement IT systems necessary to complete trades involving securities in such accounts in a timely manner. Market practice with respect to SPSA is continuing to evolve.

Investor compensation:

Since the sub-funds will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.
Further information about Stock Connect is available online at the website:
http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Liquidity and Volatility Risk:

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, China A-Shares. The price at which securities may be purchased or sold by the sub-sub-Funds and the Net Asset Value of such sub-Sub-Funds may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the relevant sub-Sub-Fund.

Suspension Risk:

It is contemplated that both SEHK and SSE/SZSE have the right to suspend or limit trading in any security traded on the relevant exchange if necessary for ensuring an orderly and fair market and that risks are managed prudently. In particular, trading in any China A-Share security on SSE/SZSE is also subject to the trading band limits applicable to each China A-Share. Any trading suspension and/or trading band limit may render it impossible for the relevant sub-Sub-Fund to liquidate positions and could thereby expose it to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the relevant sub-Sub-Fund to liquidate positions at a favourable price, which could thereby expose it to significant losses. Finally, where a suspension is effected, the relevant sub-Sub-Fund's ability to access the PRC market will be adversely affected.

Warrants
Investment in warrants on Transferable Securities can lead to increased portfolio volatility. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

Investments in Specific Sectors
Certain sub-funds will concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investments in such sectors. More specifically, investments in specific sectors of the economy such as health care, consumer staples and services or telecommunications etc. may lead to adverse consequences when such sectors become less valued.

Use of Derivatives and other Investment Techniques
Certain sub-funds of the Company may also invest in financial derivative instruments, as more fully described in the investment policy of the relevant sub-funds, which may entail additional risks for shareholders.

The term "derivatives" covers a broad range of investments, including futures, options and swap agreements (including credit default swaps). In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate. For example, a swap agreement is a commitment to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument.

The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives and currency hedging strategies may be ineffective and can lead to substantial losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when the Investment Manager(s) uses derivatives to enhance a sub-fund’s return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the sub-fund. The success of management’s derivatives strategies will depend on its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. This may have an adverse impact on the Net Asset Value of the sub-funds.

A sub-fund may only use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. A sub-fund’s ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Financial derivative instruments will not be used primarily or extensively for investment purposes but will be used, for efficient portfolio management purposes (for instance, to manage large subscription and redemptions to the sub-funds). The use of financial derivative instruments and hedging transactions may or may not achieve its intended objective and involves special risks. A sub-fund may also invest in financial derivative instruments as part of its portfolio as disclosed in its investment objectives and policies.

In addition to those mentioned above, use of these strategies involves special risks, including:

1. dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates;
2. imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant sub-fund;
3. the absence of a liquid market for any particular instrument at any particular time;
4. the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a sub-fund;
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a sub-fund’s assets will be segregated to cover its obligations.

Liquidity Risk
A security may not be sold at the time desired or without adversely affecting the price.

Market Risk
The market price of securities owned by a sub-fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets,

multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than debt securities. Different parts of the market and different types of equity securities can react differently to these risks. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks.

Management Risk
There is no guarantee that a sub-fund will meet its investment objective. Neither the Global Investment Manager, the Investment Manager(s), nor any other party guarantees the performance of a sub-fund, nor do they assure that the market value of an investment in a sub-fund will not decline. They will not "make good" on any investment loss an investor may suffer as a result of market conditions, nor can anyone the Company contracts with to provide services, such as selling agents or other service providers, offer or promise to make good on any such losses. For the avoidance of doubt, the Global Investment Manager and the Investment Managers must comply with their obligations under the relevant investment management agreements, including, but not limited to, ensuring compliance with the investment objectives and investment restrictions of the sub-funds.

Epidemics / pandemics / outbreaks risk
The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents’ freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

ESG risks
Some Sub-Funds may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "ESG"). The investment process for the Company encompasses the consideration of ESG factors to ensure that investments made by the Company contribute to long term sustainable economic growth and progress towards the UN Sustainable Development Goals. This consideration of ESG issues eliminates a minimum of 20% of the stocks from the relevant Sub-Funds’ initial universe. The ESG performance of holdings is monitored as a part of the investment process to ensure they remain aligned with these objectives.
The security selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of a given sub-fund meet all ESG criteria.

Taxation of Dividends/Deemed Dividends
So far as dividends are paid, shareholders should note that the Company does not intend to operate equalisation in respect of any class. Accordingly, shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding prior to the payment of a dividend.

It should also be noted that to the extent actual dividends are not declared in relation to all income of a GBP denominated class of a sub-fund which is approved as a reporting fund for a period, further reportable income under the new reporting fund rules will be attributed only to those shareholders in such class who remain as shareholders at the end of the relevant accounting period.

Cross Liability Risk
For the purpose of the relations between the shareholders of different sub-funds, each sub-fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses. Thus, liabilities of an individual sub-fund which remain undischarged will not attach to the Company as a whole. However, while Luxembourg law states that, unless otherwise provided for in fund documentation, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

Early Termination Risk
Although the Company was incorporated and established for an unlimited duration, the Company may be dissolved by a decision of a general meeting of shareholders. If the Company shall be dissolved, the liquidator shall apply the assets of each sub-fund in accordance with the Articles of Incorporation and with the 2010 Law in satisfaction of the claims of the creditors.

The Directors may in their absolute discretion by a resolution (but shall not be obliged to) resolve to compulsorily redeem all the outstanding shares of a sub-fund or class relating to a sub-fund if the assets of such sub-fund or class falls below US$10,000,000 or any other level at which the Board of Directors considers that its management may not be easily ensured (in which case the prospectus of the Company will be updated to disclose such amount) or in the event of changes taking place in the economic and/or political environment.

Further details are discussed in Section IX. 2. A. of the Prospectus.

In the event of such early termination, shareholders will generally be entitled to receive their pro rata interest in the assets of the Company or relevant sub-fund (as the case may be). It is possible that, at the time of any sale, realisation, disposal or distribution of these assets, certain investments held by the Company or relevant sub-fund (as the case may be) may be worth less than the initial cost of such investments, resulting in a substantial loss to the shareholders. Moreover, any organisational expenses with regard to the Company or relevant sub-fund (as the case may be) that had not yet become fully amortised would be debited against the Company's or relevant sub-fund's (as the case may be) account at that time.

Performance Fee Risk
In addition to receiving a management fee, the Global Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per share.

Investors should note that, unless specified otherwise, a sub-fund which is entitled to levy a performance fee does not perform equalisation or issue different series of shares for the purposes of determining the performance fee payable to the Global Investment Manager. With the absence of equalisation payment or issue of series shares, the performance fee payable by an investor may not be directly referable to the specific performance of such individual investor's holding of shares. There is also a risk of adverse impact on the shareholders in the absence of equalization calculation or series accounting to make adjustment on each share individually. As the calculation of the Net Asset Value per share will take into account unrealised appreciation as well as realised gains, a performance fee may be paid on unrealised gains which may subsequently never be realised. As a result of the foregoing, there is a risk that a shareholder redeeming shares may still incur a performance fee in respect of the shares, even though a loss in investment capital has been suffered by the redeeming shareholder. There are also risks of adverse impact that the Investment Manager(s) may be inclined to make riskier investments than in the absence of a performance-based incentive system.

Please refer to page 97 for details of how the performance fee is calculated.

The current methodology for calculating the performance fee as set out above involves adjusting the subscription fee and redemption fee to make provision for accrual for the performance fee upon the issue and redemption of shares during the period. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value per share at the time an investor subscribes or redeems relative to the overall performance of the sub-fund during the relevant period and the timing of subscriptions and redemptions to the sub-fund during the course of such period.

This can mean, for example, an investor who subscribes to the sub-fund during the course of a period when the Net Asset Value per share is below the High Water Mark (defined in page 97), and who subsequently redeems prior to the end of such period when the Net Asset Value per share has increased up to (but does not exceed) the High Water Mark as at the time of his redemption will be advantaged as no performance fee will be chargeable in such circumstances. Conversely, an investor who subscribes to the sub-fund during the course of a period when the Net Asset Value per share is above the High Water Mark will pay a price which is reduced by a provision for the performance fee because that provision will have been accrued and taken into account in calculating the subscription fee as at the relevant Valuation Day.

If an investor subsequently redeems prior to or at the end of such period when the Net Asset Value per share at the time of his redemption has decreased (but remains above the High Water Mark) the investor may be disadvantaged as the investor could still be required to bear a performance fee calculated on the increase in the Net Asset Value per share above the High Water Mark.

Concentration Risk
A sub-fund may invest only in a specific region or asset class. Concentration risk may arise from investing into the securities of the respective regions (e.g. Asia), regardless of whether the securities are listed in or outside the respective regions. Although each sub-fund's portfolio will be well diversified in terms of the number of holdings, such sub-funds are likely to be more volatile than a broad-based sub-fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in their respective region or asset class.

Real Estate Securities risk
Real estate values fluctuate in response to a variety of factors, including local and global economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Performance of real estate investment trusts ("**REITs**") depends on the types and locations of the properties it owns and on how well it manages those properties, it also depends on various reasons including but not limited to competition from other properties, extended vacancies, policy and regulatory changes. Since REITs typically invest in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. This may have an adverse impact on the Net Asset Value of the sub-fund.

Investment in Small and Medium-Capitalized Companies
Securities of companies with smaller and medium market capitalizations tend to be more volatile and less liquid than larger company stocks. Limited financial resources, a lower degree of expertise and liquidity in their securities, limits as regards to product range, markets or financial resources, a greater sensitivity to changes in general economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility and risks. Smaller and medium companies may have no or relatively short operating histories, or be newly public companies, thus may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets, all of which are risks to consider when investing in such companies and which may have an adverse impact on the Net Asset Value of the sub-fund. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

FATCA and CRS
Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, penalties and/or sanctions under FATCA and CRS, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax, penalties or sanctions as a result of FATCA or CRS, the value of shares in the Company held by all its shareholders may be materially affected.

The Company and/or its shareholders may also be indirectly affected by the fact that a shareholder does not comply with FATCA or CRS even if the Company satisfies its own FATCA and CRS obligations.

Withholding Tax Risk
A sub-fund may invest in securities that produce income that is subject to withholding and/or income tax. Such tax may have an adverse effect on a sub-fund. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, switching or otherwise disposing of shares in a sub-fund. However, shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

The Company fully intends to meet the obligations imposed on it under FATCA. In the unlikely event that the Company is unable to do so, the imposition of any withholding tax may result in material losses to the relevant sub-fund which has a significant exposure to U.S. source income.

As shareholders will be resident for tax purposes in many different countries, no attempt has been made in this Prospectus to summarise the possible tax considerations applicable to each investor. These considerations will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, ordinary residence, domicile or incorporation and with his personal circumstances. Investors should consult their professional advisers on the possible tax consequences and exchange control requirements of their subscribing for, purchasing, holding, the receipt of distributions, switching, exchanging, selling, redeeming or otherwise acquiring or disposing of Shares under the laws of the country of their citizenship, residence, ordinary residence, domicile or incorporation.

Specific risks linked to Global Depositary Receipts ("GDR") and American Depositary Receipts ("ADR")

Exposure to GDR and ADR may generate additional risks compared to a direct exposure to the corresponding underlying stocks: (i) as the market price of a GDR or ADR can deviate from its theoretical price, which is equal to the market price of the underlying stock converted in USD or GBP using the respective FX spot rate. This deviation may have different causes such as trading quotas or legal limitations applicable to the local underlying stocks, a discrepancy between the trading volumes of GDRs or ADRs and of the local underlying stocks or other disruptions on the concerned stock markets; (ii) because of the intervention of the depositary bank which issues the GDR or ADR.

Under applicable law, the depositary bank, which holds the underlying stocks as a hedge, may not segregate these underlying stocks from its own assets. Even where segregation is an integral part of the depositary agreement regulating the issuance of the aforesaid ADRs and GDRs, there may be a risk that underlying shares would not be attributed to holders of ADRs and GDRs in case of bankruptcy of the depositary bank. In such case, the likeliest scenario would be the trading suspension and thereafter a freeze of the price of the ADRs and GDRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the GDRs and ADRs may negatively affect the performance and/or the liquidity of the relevant Sub-Fund.

Specific risks linked to securities lending

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a sub-fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the sub-fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a sub-fund to meet delivery obligations under security sales.

A default of the Securities Lending Service Provider may ultimately result in the loss of unpaid securities lending revenues.

APPENDIX I.
INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each sub-fund, the benchmark, the reference currency and the Company's management strategy.

Except to the extent that more restrictive rules are provided for in connection with a specific sub-fund under Appendix III, the investment policy shall comply with the rules and restrictions laid down hereafter:

A. The Company may invest in:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non Member State of the EU or dealt in on another market in a non Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(4) 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 Regulated Market, stock exchange or on another Regulated Market as described under (1)-(3) above;
- such admission is secured within one (1) year of the first issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and the second indent of Article 1(2) of Directive 2009/65/EC, as amended, whether situated in a Member State of the EU or in a non-Member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "**CSSF**") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection guaranteed to unitholders in such other UCIs is equivalent to that provided for unitholders 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 requirement of Directive 2009/65/EC, as amended;
- the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, invested in aggregate in units of other UCITS or other UCIs;

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

(7) derivatives financial instrument within the meaning of the Grand-ducal regulation of 8th February 2008, in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivative**"), provided that:

(i) - the underlying assets consist of instruments covered by the present Section A., of financial indices within the meaning of the Grand-ducal regulation of 8th February 2008, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives:

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's initiative, be sold, liquidated or closed at fair value at any time by means of an offsetting transaction;

(ii) under no circumstances shall these operations cause the Company to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market, as described under points (1) to (4), to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and saving, 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 of the EU, the European Central Bank, the EU or the European Investment Bank, a non-Member State of the EU 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 referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment, which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law within the meaning of the Grand-ducal regulation of 8th February 2008; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules, within the meaning of the Grand-ducal regulation of 8th February 2008, equivalent that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000.- (ten million Euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed company(ies), 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 within the meaning of the Grand-ducal regulation of 8th February 2008.

B. Moreover, in each sub-fund the Company may:

(1) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under Section A. point (1) to (5) and (8);

(2) hold up to 20% of its net assets in ancillary liquid assets. Ancillary liquid assets are bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), on a temporary basis and for a period of time strictly necessary, this limit may be increased if justified in the interest of the investors.

Liquid assets held in margin accounts in relation to financial derivative instruments do not qualify as ancillary liquid assets;

(3) hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions, in order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions;

(4) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit;

(5) acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each sub-fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies, which are included in the same Group of Companies, are regarded as a single issuer.
To the extent an issuer is a legal entity with multiple sub-funds, where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules.

- **Transferable Securities and Money Market Instruments**

(1) No sub-fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
   (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or
   (ii) the total value of all Transferable Securities and Money Market Instruments of issuers, in which it invests more than 5% of its net assets, would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1)(i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by companies belonging to the same group, that are not required to consolidate their financial statements, pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC Text with EEA relevance.

(3) The limit of 10% stipulated in point (1)(i) is raised up to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by an EU Member State, by its regional authorities, by any third State or by international public organisations of which several EU Member States are a member.

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162"), and for certain bonds issued before 8 July 2022 by a credit institution, which has its registered office in an EU Member State, and which, under applicable law, is submitted to specific public control, in order to protect the holders of such bonds. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. To the extent that a relevant sub-fund invests more than 5% of its net assets in 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.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each sub-fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the U.S. or by international public organisations of which several EU Member States are members, provided that (i) such securities are part of at least 6 (six) different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such sub-fund.

(7) Without prejudice to the limits set forth hereunder under Section (b), the limits set forth in (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 within the meaning of the Grand-ducal regulation of 8th February 2008, based, among others, 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 that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities and Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank deposits**

(8) A sub-fund may not invest more than 20% of its assets in deposits made with the same body.

- **Derivatives**

(9) The counterparty risk connected with OTC derivatives transactions may not exceed 10% of the net assets of a sub-fund, when the counterparty is one of the credit institutions referred to under Section A. (6) above or 5% of its net assets in all other cases.

(10) Investments in derivatives may be made insofar as the overall risks, to which the underlying assets are exposed, do not exceed the investment limits stipulated under points (1) to (5),(8),(9),(13) and (14). When the Company invests in derivatives pegged to an index, such investments are not necessarily combined with the limits set forth under points (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or a Money Market Instrument includes a derivative financial instrument within the meaning of the Grand-ducal regulation of 8th February 2008, this derivative must be taken into account for the purpose of applying the provisions set out in Section C., point (14) and in Section D., point (1), and for the purpose of evaluating the risks connected with derivatives transactions, in such a way that the aggregate risk connected with the derivatives does not exceed the total Net Asset Value.

- **Units of Open-Ended Funds**

(12) The Company may acquire units of the UCITS and/or other UCIs. as defined in Section A., point (5)), provided that no more than 10% of a sub-fund's net assets be invested in the units of UCITS or other UCIs or in one single such UCITS or other UCI, unless otherwise stated with respect to a sub-fund in the relevant data sheet under Appendix III.

When the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company, with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

Any sub-fund, that invests a substantial proportion of its assets in other UCITS and/or other UCIs, shall disclose the maximum level of the management fees that may be charged both to the sub-fund itself and to the UCITS, and/or other UCIs in which it intends to invest. In the annual report, it shall be indicated the maximum proportion of management fees charged both to each such sub-fund and to the UCITS and/or other UCIs, in which they invest.

- **Combined limits**

(13) Notwithstanding the individual limits stipulated under Section C., points (1), (8) and (9) above, a sub-fund may not combine:
   - investments in Transferable Securities or Money Market Instruments issued by the same entity and/or,
   - deposits made with the same entity, and/or,
   - risks inherent in OTC derivatives transactions with the same entity,

   exceeding 20% of its net assets.

(14) The limits set out under Section C., points (1), (3), (4), (8), (9) and (13) above may not be combined, and thus the aggregate investments of each sub-fund in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with points (1), (3), (4), (8), (9) and (13) under Section C. above may not exceed a total of 35% of the assets of the of said sub-fund.

(b) Limitations on Control

(15) No sub-fund may acquire such amount of shares carrying voting rights, which would enable the Company to exercise a significant influence over the management of the issuer.

(16) The Company may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITs or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any other State, which is not an EU Member State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) is (are) member(s);

- shares in the capital of a company, which is incorporated under or organised pursuant to the laws of a State, which is not an EU Member State, provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State, a participation by the relevant sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under Section C., points (1) to (5), (8), (9) and (12) to (16) and Section D., point (2);

- shares 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 at the request of shareholders.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

Each sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each sub-fund with the following investment restrictions:

(1) No sub-fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities, as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No sub-fund may invest in real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No sub-fund may use its assets to underwrite any securities.

(4) No sub-fund may issue warrants or other rights to subscribe for shares in such sub-fund.

(5) A sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each sub-fund from investing in non-fully paid-up Transferable Securities and Money Market Instruments or other financial instruments, as mentioned under Section A., points (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial Instruments as listed under Section A., points (5), (7) and (8).

(7) No sub-fund may invest in private equity securities.

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each sub-fund, when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such sub-fund's portfolio. While ensuring observance of the principle of risk spreading, recently created sub-funds may derogate from paragraph C. for a period of six (6) months following the date of their creation.

(2) If such ceilings are exceeded for reasons beyond the control of a sub-fund or as a result of the exercise of subscription rights, such sub-fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries, where shares of the Company are offered or sold.

APPENDIX II.
FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the following conditions, the Company is authorised for each sub-fund to resort to techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any recourse to such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-ducal regulation of 8th February 2008.

A. Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets

(1) General

To optimise portfolio management and/or to protect its assets and liabilities, the Company may use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Grand-ducal regulation of 8th February 2008 for each sub-fund.

Furthermore, each sub-fund is notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield, i.e., for the purpose of sound portfolio management.

It is not expected that conflicts of interest will arise when using techniques and instruments for the purpose of efficient portfolio management.

The Company's annual report will contain details of the following:

a) the exposure obtained through efficient portfolio management techniques;
b) the identity of the counterparty(ies) to these efficient portfolio management techniques;
c) the type and amount of collateral received by the Company to reduce counterparty exposure; and
d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(2) Limitation

When transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated above in Appendix I, Section A., point (7), Section C., points (9), (10), (11), (13) and (14) and Section D., point (1).

The use of transactions involving derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Prospectus.

(3) Risks - Notice

In order to optimise their portfolio yield, all sub-funds are authorised to use the derivatives techniques and instruments described in this Appendix and Appendix I. (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Appendices.

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by sub-funds using these techniques for other purposes than hedging. If the managers and sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used.

In using derivatives, each sub-fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

(4) Operational Costs and Fees

Any direct and indirect operational costs and fees arising from efficient portfolio management techniques will be deducted from the revenue delivered to the Company. These costs and fees shall not include any hidden revenue payable to any person. Positive returns arising from the use of efficient portfolio management techniques will be solely for the benefit of the relevant sub-fund(s). Any direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques will be disclosed in the annual report of the Company.

Before a sub-fund enters into any arrangement regarding efficient portfolio management techniques, the Management Company or, where applicable, the relevant Investment Manager(s) will be required to (a) carefully estimate the expected costs and fees and to compare them with the applicable market standard (if any) and (b) evaluate whether the use of the efficient portfolio management techniques is in the best interest of the shareholders of the relevant sub-fund(s).

(5) Management of Collateral

The Company will ordinarily only accept very high quality collateral which is typically not subject to a haircut. The Company may only receive cash collateral. Cash collateral can only be:
- placed on deposit with entities prescribed in Article 50(f) of the UCITS V Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in ESMA’s Guidelines on a Common Definition of European Money Market Funds.

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Please see "2. Risk Factors" of the Prospectus.

B. Securities Financing Transactions and Total Return Swaps

At the date of this Prospectus, securities lending is the only effective portfolio management technique used by the Company and certain sub-funds as an effective portfolio management technique and revenue optimisation technique. At the date of this Prospectus, the Company may not use total return swap instruments and will not engage in repurchase agreements or reverse repurchase agreements.
To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment and of (ii) CSSF circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), (iii) CSSF circular 14/592 relating to conduct guidelines from the European Securities Market Authority on ETFs and other UCITS issues, (iv) 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 (the "SFTR"), all sub-funds, unless otherwise provided for in the sub-fund's factsheet, may, for the purpose of generating additional income, engage in securities lending transactions.

At no time will a counterparty in a transaction have discretion over the composition or the management of a sub-fund's investment portfolio.

The Company will disclose in the annual report the identity of the entity(ies) to which direct and indirect costs and fees are paid, the amounts paid (if any) and indicate if these are related parties to the Management Company or the Depositary Bank.

The Company may lend securities through a lending system organised by a financial institution that specialises in this type of transactions. The Company has appointed CACEIS Bank, Luxembourg Branch as its securities lending service provider (the "**Securities Lending Service Provider**") (as further detailed below).

The use of securities lending will be continuous and should not result in a change of the declared investment objective of any sub-fund or substantially increase the stated risk profile of the sub-fund.

Where the Company enters into securities lending transactions, all collateral used to reduce the counterparty risk exposure shall comply with the following criteria at all times:

a) liquidity – any collateral received other than cash shall be 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. Collateral received shall also comply with the provisions of Article 48 of the 2010 Law;

b) valuation – collateral received shall be valued, using the mark-to-market methodology, on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. If collateral is revalued, the Securities Lending Service Provider will request additional collateral to meet the haircut requirements;

c) issuer credit quality – collateral received shall be of high quality. If issuer credit quality decreases, the Securities Lending Service Provider shall request asset substitution;

d) correlation – the collateral received by the Company shall 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;

e) collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When the Company is exposed to different counterparts, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such a case, the Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the respective sub-fund's Net Asset Value. The list of eligible jurisdictions includes, but is not limited to, Canada, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States of America;

f) risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process;

g) where there is a title transfer, the collateral received shall be held by the Depositary Bank of the Company. For other types of collateral arrangement, the collateral can be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

h) collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty;

i) non-cash collateral received:
   - shall not be sold, re-invested or pledged;
   - must be issued by an entity independent of the counterparty; and
   - must be diversified to avoid concentration risk in one issuer, sector or country.

j) etc. – as per ESMA guidelines

Within the framework of securities lending program, the Securities Lending Service Provider, on behalf of the relevant sub-fund, will ensure that its counterparty delivers collateral either in the form of cash, or in the form of highly liquid assets and/or in the form of equity and/or bonds issued or guaranteed by a highly rated Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature compliant with the applicable Luxembourg regulations. The Securities Lending Service Provider has the duty to monitor and calculate the market value on at least a daily basis to check that the market value of the collateral is still enough to cover the market value plus the haircut of the loaned securities.

The collateral shall be deposited with the Securities Lending Service Provider and held on trust for the benefit of the Company to whom the Depositary Bank has agreed to delegate the safekeeping of the collateral. The Securities Lending Service Provider may use intermediaries (which may include another affiliate of the Depositary Bank or the Securities Lending Service Provider) to hold the collateral, the final responsibility for the safekeeping of the assets available for securities lending and collateral remains with the Depositary Bank.

All collateral lodged against securities loaned is segregated from the Securities Lending Service Provider's own assets and at all times held in trust for the benefit of the Company.

The haircut applicable for the valuation of collateral for securities lending are the following:

Collateral	**Haircut**
1. bonds issued or guaranteed by a highly rated Member State of the OECD or by their local authorities or by supranational institutions (minimum rating A-)	Min. 2%
2. corporate debt instruments (minimum rating A-) or equity and equivalents	Min. 5%

The collateral (including haircut) is valuated daily, any fluctuations of the collateral value are covered in the daily margin calls, as per the securities lending agreement. The Securities Lending Service Provider ensures that the minimum haircut requirements are met on a daily basis.

The Management Company reserves the right to review and amend the above haircuts at any time when the market conditions have changed and when and if this is deemed in the best interest of the Company.

As the case may be, cash collateral received by each sub-fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such sub-fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by a Member State of the EU, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, and (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity.

Such reinvestment will be taken into account for the calculation of each concerned sub-fund's global exposure, in particular if it creates a leverage effect.

Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

The risks related to the use of counterparty default, of securities lending transactions, together with the effect on investors returns as well as the risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks, are described under section "Miscellaneous", sub-section "Risks of Investment".

Each sub-fund is authorised to lend up to 30% of its assets under management, where a range of 0% to 20% of a sub-fund’s assets under management is expected to be lent.

The Company will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Company's assets in accordance with its investment policy. The Company shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating. Details of the selection criteria and a list of approved counterparties is available from the registered office of the Management Company.

The Company has appointed CACEIS Bank as Securities Lending Service Provider when engaging in securities lending transactions. The Company pays 40 % of the gross revenues generated from securities lending activities as costs / fees to the Securities Lending Service Provider and retain 60% of the gross revenues generated from securities lending activities. Details of such amounts and the security clearing body or financial institution arranging the transactions will be disclosed in the financial report of the Company to the extent required by applicable laws and regulations.

All costs / fees of running the programme are paid from the Security Lending Service Provider’s portion of the gross income 40%. This includes all direct and indirect costs / fees generated by the securities lending activities.

The Company is not a related party to the Securities Lending Service Provider.

The securities lending activity is not considered to entail an increased risk of conflicts of interest between the Management Company and the relevant sub-fund, between sub-funds, between the sub-funds’ shareholders or between any other party related to the securities lending activity.

APPENDIX III.
THE SUB-FUNDS

The Company's primary objective is to offer its shareholders the possibility of participating in the professional management of portfolios of Transferable Securities, Money Market Instruments or other eligible assets, as defined by Article 41 of the 2010 Law and within the limits set forth by the relevant articles of such law and as defined in the investment policy of each sub-fund of the Company.

GENERAL PROVISIONS APPLICABLE TO EACH SUB-FUND'S INVESTMENT POLICY

Each sub-fund's investment policy, as it appears in this Appendix, has been defined by the Board of Directors.

In each sub-fund, the aim is to maximise the value of the invested assets. The Company takes such risks as it considers reasonable, in order to achieve the objective it set itself. However, given market fluctuations and other risks to which investments in Transferable Securities, Money Market Instruments or other eligible assets are subject, there can be no guarantee that this objective shall be achieved.

Each sub-fund may use all the financial techniques and instruments permitted within Appendix II, unless the sub-fund and/or class clearly stipulate the contrary on particular financial techniques and instruments.

INVESTMENT POLICIES OF THE SUB-FUNDS

The different sub-funds' investments shall be made according to the restrictions imposed by the 2010 Law and by this Prospectus.

The Company needs not comply with the limits set out in Appendix I, when exercising subscription rights attached to Transferable Securities, Money Market Instruments or other eligible assets that form part of its assets.

If the limits referred to above are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its future sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

INVESTMENT DECISION FLOW

The Management Company is not involved in the investment decision process of the Company, this activity has been fully delegated to Alquity Investment Management Limited ("Global Investment Manager").

The Global Investment Manager determines *in toto* the investment model per each sub-fund.

The following rules are applied for all sub-funds of the Company.

According to the results sought, the investment committee created within the Global Investment Manager establishes the investment guidelines to follow, per each single sub-fund. The Global Investment Manager carries out a preliminary compliance analysis: a pre-trade check and eligibility test. This is performed in order to check before proceeding with any transactions, the compliance of the investment with regulatory investment restrictions and those under the Prospectus.

Depending on the composition of the portfolio of each sub-fund and the investment guidelines established case by case, the Global Investment Manager shall execute the transactions with the depositary.

The Management Company performs a compliance check analysis, ex-post trades, on all the sub-funds of the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

ESG sub-funds use Environmental, Social and Governance ("ESG") criteria as part of their investment strategy, as set out in their respective investment policies. By way of integration within the investment process, ESG factors are assessed for each target investment. Such assessment is performed on an ongoing basis in order to ensure the sub-funds' continuous compliance with ESG criteria.

Alquity SICAV – Alquity Global Impact Fund has a sustainable investment as its objective within the meaning of article 9 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended ("SFDR"). All other sub-funds promote, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR, except for Alquity SICAV – VAM US Small Cap Growth Fund, Alquity SICAV – VAM US Micro Cap Growth Fund, Alquity SICAV – VAM Fund, Alquity SICAV – VAM Balanced Fund, Alquity SICAV – VAM Cautious Fund, Alquity SICAV – VAM Growth Fund, which are classified under the disclosure regime of Article 6 of SFDR.

More information on the environmental and/or social characteristics promoted and on sustainable investments can be found in Appendix IV "Pre-contractual Information on Sustainable Investments" of this Prospectus.

The security selection can involve a significant element of subjectivity when applying ESG filters. Indeed, the way in which different ESG sub-funds incorporate ESG factors in their investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction.

The Company, through its Global Investment Manager, commits with the Principles for Responsible Investment (UNPRI or PRI). The Global Investment Manager reviews ESG quality of a business as part of its investment process, and applies it systematically.

The Global Investment Manager's research considers the robustness of risk management systems, governance processes, the extent of any involvement in controversial issues or activities and overall company alignment with sustainability issues and themes. Based on this analysis, the Global Investment Manager assesses the investment's quality and suitability for the Company. If a selected investment is, in the Global Investment Manager's view, exposed to excessive reputational risk, or has significant activity in areas that are not consistent with the investment philosophy of the fund, then it is unlikely to be selected for investment.

Sustainable investment criteria: ESG criteria are considered by the Global Investment Manager during both the investment and research process to limit the exposure to ESG risks and seek out investment opportunities. These criteria may include but are not limited to climate change, carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights and bribery & corruption. The Global Investment Manager will regularly monitor the investments in which the Company invests against the above sustainable investment criteria. If it is in the Global Investment Manager's opinion that an investment target no longer meets the sustainable investment criteria, the Global Investment Manager will not make any further investments and will seek to realise its investment in an orderly fashion. Tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels (including exploration and production), coal mining are considered as exclude sectors for investments that serve no positive social purpose.

Further information on the Global Investment Manager's responsible investment policy is available on the Global Investment Manager's website https://alquity.com/wp-content/uploads/2026/02/Alquity-Investment-Process-December-2025.pdf

In principle, no specific ESG benchmarks are applied. Where benchmarks are used to compare performance or impact, the Company applies instead regional indices (MSCI Emerging Markets).

The Global Investment Manager has developed a proprietary model, as described in the last approved investment model: https://alquity.com/wp-content/uploads/2026/02/Alquity-Investment-Process-December-2025.pdf

No additional costs are charged to the Company for the use of this proprietary model.

Sustainability risks

The Global Investment Manager identifies analyses and integrates sustainability risks in its investment decision-making process as it considers that this integration could help enhance long-term risk adjusted returns for investors.

However, different asset classes, investment strategies and investment universes may require different approaches to the integration of such risks in investment decision-making.

Sustainability risk means an environmental, social, or governance 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. Please also refer to "ESG risk factors" below.

The Management Company and the Global Investment Manager identify, analyse and integrate sustainability risks in their investment decision-making process as they consider that this integration could help enhance long-term risk adjusted returns for investors. The Management Company and the Global Investment Manager are of the opinion that unmanaged material sustainability risks and opportunities may influence the current and future position of a company. Further consultation and finalization of the regulatory technical standards (RTS) are to be continued and when the final RTS is available, this will be reflected in the prospectus and on the website www.alquity.com.

ESG risk factors

The Company has developed a list of ESG risk factors that should be considered as part of the financial analysis of any active investment decision.

This ESG list is not exhaustive and does not attempt to identify all forms of risk that are appropriate to consider in a given investment transaction or engagement; however, they do provide a framework of other factors that might be overlooked. These risk factors should be reviewed for any investment or engagement of the Company.

The Company expects portfolio managers to assess the risk of each of the following factors when making an active investment. The Management Company needs to balance the rate of return with all the risks including consideration of the specific investments exposure to each factor in each country in which that investment or company operates.

Monetary Transparency - The investment’s long-term profitability by whether or not a country or company has free and open monetary and financial data, and its observance of applicable laws.

Data Dissemination - The investment’s long-term profitability by whether or not a country is a member of the IMF, OECD (or similar organization) and satisfies the conditions for access, integrity, and quality for most data categories.

Accounting - The investment’s long-term profitability by whether or not the accounting standards are formulated in accordance with International Accounting Standards.

Payment System - Central Bank - The investment’s long-term profitability by whether the activities of a country’s central bank encompass implementing and ensuring compliance with principles and standards which are established to promote safe, sound, and efficient payment and settlement.

Securities Regulation - The investment's long-term profitability by exposure to operations in countries that have not complied with IOSCO objectives, which provide investor protection against manipulation and fraudulent practices.

Auditing - The investment's long-term profitability by whether or not the country uses International Standards on Auditing in setting national standards.

Fiscal Transparency - The investment's long-term profitability by its exposure or business operations in countries that do not have some level of fiscal transparency such as publication of financial statistics, sound standards for budgeting, accounting, and reporting.

Corporate Governance - The investment's long-term profitability by whether or not the government recognizes and supports good corporate governance practices and whether it generally adheres to OECD principles.

Banking Supervision - The investment's long-term profitability from its exposure to countries that have not endorsed/complied with the Basel Core Principles. An endorsement includes an agreement to review supervisory arrangements against the principles and bring legislation in line with the principles where necessary.

Payment System - The investment's long-term profitability by whether a country complies with the 10 Core Principles for Systemically Important Payment Systems, which includes operational reliability, efficiency, real time settlement, final settlement in central bank money; and whether rules and procedures are clear and permit participants to understand the financial risks resulting from participation in the system.

Insolvency Framework - The investment's long-term profitability from its business operations and activities in specific countries with regard to bankruptcy reform or insolvency legislation.

Money Laundering - The investment's long-term profitability from exposure and whether or not a country has implemented an anti-money laundering regime in line with international standards; consideration should be given to compliance with the 40 recommendations in the Financial Action Task Force, FATF, on Money Laundering; and whether it is a member of FATF.

Insurance Supervision - The investment's long-term profitability from whether or not a country has a regulatory framework in line with International Association of Insurance Supervisors, IAIS, Principles.

Respect for Human Rights - The investment's long-term profitability from its business operations and activities in countries that lack or have a weak judicial System. Assess the risk to an investment's long-term profitability from its business operations and activities in a country that engages in or facilitates the following: arbitrary or unlawful deprivation of life, disappearance, torture and other cruel, inhuman, or degrading treatment or punishment, arbitrary arrest, detention, or exile, arbitrary interference with privacy, family, home, or correspondence, use of excessive force and violations of humanitarian law in internal conflicts. Consideration should be given to governmental attitude regarding international and non-governmental investigation of alleged violations of human rights.

Respect for Civil Liberties - The investment's long-term profitability from operations, activities, and business practices in countries or regions that do not allow freedom of speech and press, freedom of peaceful assembly and association, freedom of religion, freedom of movement within the country, allowance for foreign travel, emigration, and repatriation.

Respect for Cultural and Ethnic Identities - The investment's long-term profitability from operations, activities and business practices that do not adequately respect cultural values and ethnic identities.

Respect for Property Rights - The investment's long-term profitability from operations, activities and business practices that dispossesses or degrades peoples' lands, territories or resources, or does not adequately respect established property rights.

Respect for Political Rights - The investment's long-term profitability from business practices and activities in countries that do not allow their citizens the right to advocate for change to their government.

Discrimination Based on Race, Gender, Disability, Language, Sexual Orientation or Social Status - The investment’s long-term profitability from business practices and activities on discrimination, such as discrimination against women, children, and persons with disabilities, national/racial/ethnic minorities, or indigenous people.

Worker Rights - The investment’s long-term profitability from management and practices globally in the area of worker’s rights; specifically the right of association, the right to organize and bargain collectively, prohibition of forced or bonded labour, status of child labour practices and minimum age for employment, acceptable work conditions, or human trafficking.

Environmental - The investment’s long-term profitability from activities and exposure to environmental matters such as depleting or reducing air quality, water quality, land protection and usage, without regard for remediation.

Climate Change - The investment’s long-term profitability from inadequate attention to the impacts of climate change, including attention to relevant climate policy considerations and emerging climate risk mitigating technologies.

Resource Efficiency - The investment’s long-term profitability from inadequately managing resource usage in a resource-constrained environment amid growing resource demand.

War/Conflicts/Acts of Terrorism - The investment’s long-term profitability from business exposure to a country or region that has an internal or external conflict, war, acts of terrorism or involvement in acts of terrorism, and whether the country is a party to international conventions and protocols.

Human Health - The investment’s long-term profitability from business exposure to an industry or company that makes a product which is highly detrimental to human health so that it draws significant product liability lawsuits, government regulation, United Nations sanctions and focus, and avoidance by other institutional investors.

C. LIST OF SUB-FUNDS

The following classes are currently available for Alquity SICAV – ALQUITY GLOBAL IMPACT FUND:

Share class name	A	B	R	M	Y
Currency (*)	USD	USD	GBP/USD/EUR	USD/EUR	USD/GBP/EUR
ISIN Code	$ LU1049765578	$ LU1049765735	£ LU1049765818 $ LU1730018279 € LU1730018352	$ LU1049766030 € LU1617838203	$ LU1070051021 £ LU1070051294 £ LU1799637522 € LU1070051377
Issue Price	$100	$100	£100/$100/€100	$100/€100	$100/£100/€100
Issue Date	30/04/2014	26/05/2014	05/05/2014 (GBP)	28/03/2014 (USD)	30/01/2015 (GBP) & 04/07/2016 (USD) & 26/07/2016 (EUR)
Valuation Days	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Flat TER	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 1.90% of total NAV p.a. (EUR/USD) Up to 1.55% of total NAV p.a.(GBP)
Investment Management Fees (**)	Up to 1.60% of total NAV p.a.	Up to 1.60% of total NAV p.a.	Up to 1.10% of total NAV p.a.	Up to 1.60% of total NAV p.a.	Up to 0.9% of total NAV p.a.
Performance Fees (***)	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	None
Share class type	Retail/Capitalisation	Retail/Capitalisation	Retail £=Reporting $=Capitalisation €=Capitalisation	Institutional/ $=Capitalisation €=Capitalisation	Institutional $=Capitalisation £=Reporting and Distribution €=Capitalisation
Minimum initial subscription/holding amount	$2,000	$10,000	£5,000 $5,000 €5,000	$2,000 €2,000	$5,000,000 £2,500,000 €5,000,000
Minimum subsequent amount (****)	$1,000	$1,000	£1,000 $1,000 €1,000	$1,000 €1,000	$1,000 £500 €1,000
Subscription fee	Up to 5%	None	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	Yes (*****)	None	None	None
Conversion fee	None	None	None	None	None

The following classes are currently available for Alquity SICAV – ALQUITY GLOBAL IMPACT FUND:

Share class name	S	I	X	W	D
Currency (*)	GBP	USD/GBP	GBP	USD	GBP/EUR/USD
ISIN Code	£ LU1049766113	$ LU1049766204 £ LU1049766386	£ LU1049766543	$ LU1145753130	£ € $
Issue Price	£100	$100/£100	£100	$100	£100/€100/$100
Issue Date	01/02/2021	16/03/2021 (GBP) 16/02/2024 (USD)	TBD	20/02/2017	TBD
Valuation Days	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Flat TER	Up to 0.49% of total NAV p.a.	Up to 1.05% of total NAV p.a.	Up to 1.30% of total NAV p.a.	Up to 2.10% of total NAV p.a.	Up to 1.05% of total NAV p.a.
Investment Management Fees (**)	Up to 0% of total NAV p.a.	Up to 0.70% of total NAV p.a.	Up to 0.30% of total NAV p.a.	Up to 1.10% of total NAV p.a.	Up to 0.70% of total NAV p.a.
Performance Fees (***)	None	None	None	None	None
Share class type	Institutional/ Reporting	Institutional £=Reporting $=Capitalisation	Retail/ £=Reporting	Institutional $=Capitalisation	Institutional £=Distribution €=Distribution $=Distribution
Minimum initial subscription/holding amount	£5,000,000	$7,500,000/ £5,000,000	£1,000	$5,000	£5,000,000 €5,000,000 $5,000,000
Minimum subsequent amount (****)	£500	$1,000/ £500	£500	$1,000	£500 €500 $500
Subscription fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None

Investment Management Fee

For all relevant classes of shares, the Investment Manager will guarantee a minimum donation of 10% of the net investment management fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

Performance Fee

For all relevant classes of shares, the Investment Manager will guarantee a minimum donation of 10% of the net performance fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

The following classes are currently available for Alquity SICAV – Alquity Asia Fund:

Share class name	A	B	R	M	Y
Currency (*)	USD	USD	GBP/USD/EUR	USD/EUR	USD/GBP/EUR
ISIN Code	$ LU1049766626	$ LU1049766899	£ LU1049766972 $ LU1730018436 € LU1730018519	$ LU1049767277 € LU1617838468	$ LU1070051617 £ LU1070051708 £ LU1799637449 € LU1070051880
Issue Price	$100	$100	£100/$100/€100	$100/€100	$100/£100/€100
Issue Date	25/04/2014	30/04/2014	05/05/2014 (GBP)	28/03/2014 (USD)	23/01/2015 (GBP) & 01/09/2016 (USD) & 03/08/2016 (EUR)
Valuation Days	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Flat TER	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 1.90% of total NAV p.a. (EUR/USD) Up to 1.55% of total NAV p.a. (GBP)
Investment Management Fees (**)	Up to 1.60% of total NAV p.a.	Up to 1.60% of total NAV p.a.	Up to 1.10% of total NAV p.a.	Up to 1.60% of total NAV p.a.	Up to 0.9% of total NAV p.a.
Performance Fees (***)	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	None
Share class type	Retail/Capitalisation	Retail/Capitalisation	Retail £=Reporting $=Capitalisation €=Capitalisation	Institutional/ $=Capitalisation €=Capitalisation	Institutional $=Capitalisation £=Reporting and Distribution €=Capitalisation
Minimum initial subscription/holding amount	$2,000	$10,000	£5,000 $5,000 €5,000	$2,000 €2,000	$5,000,000 £2,500,000 €5,000,000
Minimum subsequent amount (****)	$1,000	$1,000	£1,000 $1,000 €1,000	$1,000 €1,000	$1,000 £500 €1,000

Subscription fee	Up to 5%	None	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	Yes (*****)	None	None	None
Conversion fee	None	None	None	None	None

The following classes are currently available for Alquity SICAV – Alquity Asia Fund:

Share class name	S	I	X	W	D
Currency (*)	GBP	USD/GBP	GBP	USD	GBP/EUR/USD
ISIN Code	£ LU1049767350	$ LU1049767434 £ LU1049767517	£ LU1049767780	$ LU1145752835	£ € $
Issue Price	£100	$100/£100	£100	$100	£100/€100/$100
Issue Date	TBD	12/11/2019 (GBP)	TBD	20/02/2017	TBD
Valuation Days	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Flat TER	Up to 3% of total NAV p.a.	Up to 0.90% of total NAV p.a.	Up to 1.30% of total NAV p.a.	Up to 0.65% of total NAV p.a.	Up to 1.10% of the total NAV p.a
Investment Management Fees (**)	Up to 0.70% of total NAV p.a.	Up to 0.80% of total NAV p.a.	Up to 0.30% of total NAV p.a.	0% of total NAV p.a.	Up to 0.80% of total NAV p.a.
Performance Fees (***)	15% with a High Water Mark	None	None	None	None
Share class type	Institutional/ Reporting	Institutional £=Reporting $=Capitalisation	Retail/ £=Reporting	Institutional $=Capitalisation	Institutional £=Distribution €=Distribution $=Distribution
Minimum initial subscription/holding amount	£5,000,000	$7,500,000/ £5,000,000	£1,000	$5,000	£5,000,000 €5,000,000 $5,000,000
Minimum subsequent amount (****)	£500	$1,000/ £500	£500	$1,000	£500 €500 $500
Subscription fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None

Investment Management Fee

For all relevant classes of shares, the Investment Manager will guarantee a minimum donation of 10% of the net investment management fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

Performance Fee

For all relevant classes of shares, the Investment Manager will guarantee a minimum donation of 10% of the net performance fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

The following classes are currently available for Alquity SICAV – Alquity Indian Subcontinent Fund:

Share class name	A	B	R	M	Y
Currency (*)	USD	USD	GBP/USD/EUR	USD/EUR	USD/GBP/EUR
ISIN Code	$ LU1049767863	$ LU1049767947	£ LU1049768085 $ LU1730018600 € LU1730018782	$ LU1049768242 € LU1617838625	$ LU1070052185 £ LU1070052268 £ LU1799637795 € LU1070052342
Issue Price	$100	$100	£100/$100/€100	$100/€100	$100/£100/€100
Issue Date	19/05/2014	19/05/2014	05/05/2014 (GBP)	30/04/2014 (USD)	05/05/2015 (GBP) & 08/05/2017 (EUR)
Valuation Days	Every bank business day in Luxembourg, the United Kingdom and India	Every bank business day in Luxembourg, the United Kingdom and India	Every bank business day in Luxembourg, the United Kingdom and India	Every bank business day in Luxembourg, the United Kingdom and India	Every bank business day in Luxembourg, the United Kingdom and India
Flat TER	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 1.90% of total NAV p.a. (EUR/USD) Up to 1.55% of total NAV p.a. (GBP)
Investment Management Fees (**)	Up to 1.60% of total NAV p.a.	Up to 1.60% of total NAV p.a.	Up to 1.10% of total NAV p.a.	Up to 1.60% of total NAV p.a.	Up to 0.9% of total NAV p.a.
Performance Fees (***)	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	None
Share class type	Retail/Capitalisation	Retail/Capitalisation	Retail £=Reporting $=Capitalisation €=Capitalisation	Institutional/ $=Capitalisation €=Capitalisation	Institutional $=Capitalisation £=Reporting and Distribution €=Capitalisation
Minimum initial subscription/holding amount	$2,000	$10,000	£5,000 $5,000 €5,000	$2,000 €2,000	$5,000,000 £2,500,000 €5,000,000
Minimum subsequent amount (****)	$1,000	$1,000	£1,000 $1,000 €1,000	$1,000 €1,000	$1,000 £500 €1,000
Subscription fee	Up to 5%	None	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	Yes (*****)	None	None	None
Conversion fee	None	None	None	None	None

The following classes are currently available for Alquity SICAV – Alquity Indian Subcontinent Fund:

Share class name	S	I	X	W	D
Currency (*)	GBP	USD/GBP	GBP	USD	GBP/EUR/USD
ISIN Code	£ LU1049768325	$ LU1049768598 £ LU1049768671	£ LU1049768838	$ LU1145752165	£ € $
Issue Price	£100	$100/£100	£100	$100	£100/€100/$100
Issue Date	TBD	12/11/2019 (GBP)	TBD	20/02/2017	TBD
Valuation Days	Every bank business day in Luxembourg, the United Kingdom and India	Every bank business day in Luxembourg, the United Kingdom and India	Every bank business day in Luxembourg, the United Kingdom and India	Every bank business day in Luxembourg, the United Kingdom and India	Every bank business day in Luxembourg, the United Kingdom and India
Flat TER	Up to 3% of total NAV p.a.	Up to 0.90% of total NAV p.a.	Up to 1.30% of total NAV p.a.	Up to 2.10% of total NAV p.a.	Up to 1.10% of total NAV p.a.
Investment Management Fees (**)	Up to 0.70% of total NAV p.a.	Up to 0.80% of total NAV p.a.	Up to 0.30% of total NAV p.a.	Up to 1.10% of total NAV p.a.	Up to 0.80% of total NAV p.a.
Performance Fees (***)	15% with a High Water Mark	None	None	None	None
Share class type	Institutional/Reporting	Institutional £=Reporting $=Capitalisation	Retail/ £=Reporting	Institutional $=Capitalisation	Institutional £=Distribution €=Distribution $=Distribution
Minimum initial subscription/holding amount	£5,000,000	$7,500,000 £5,000,000	£1,000	$5,000	£5,000,000 €5,000,000 $5,000,000
Minimum subsequent amount (****)	£500	$1,000/ £500	£500	$1,000	£500 €500 $500
Subscription fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None

Investment Management Fee

For all relevant classes of shares, the Investment Manager will guarantee a minimum donation of 10% of the net investment management fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

Performance Fee

For all relevant classes of shares, the Investment Manager will guarantee a minimum donation of 10% of the net performance fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

The following classes are currently available for Alquity SICAV – Alquity Future World Fund:

Share class name	A	B	R	M	Y
Currency (*)	USD	USD	GBP/USD/EUR	USD/EUR	USD/GBP/EUR
ISIN Code	$ LU1049768911	$ LU1049769059	£ LU1049769133 $ LU1730018865 € LU1730018949	$ LU1049769307 € LU1617839193	$ LU1070052771 £ LU1070052854 £ LU1799637878 € LU1070053076
Issue Price	$100	$100	£100/$100/€100	$100/€100/£100	$100/£100/€100
Issue Date	02/12/2015	09/10/2014	05/11/2014 (GBP)	04/06/2014 (USD)	26/07/2016 (GBP)
Valuation Days	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Flat TER	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 3% of total NAV p.a.	Up to 1.90% of total NAV p.a. (EUR/USD) Up to 1.55% of total NAV p.a. (GBP)
Investment Management Fees (**)	Up to 1.90% of total NAV p.a.	Up to 1.90% of total NAV p.a.	Up to 1.10% of total NAV p.a.	Up to 1.90% of total NAV p.a.	Up to 0.9% of total NAV p.a.
Performance Fees (***)	20% with a High Water Mark	20% with a High Water Mark	20% with a High Water Mark	20% with a High Water Mark	None
Share class type	Retail/Capitalisation	Retail/Capitalisation	Retail £=Reporting $=Capitalisation €=Capitalisation	Institutional/ $=Capitalisation €=Capitalisation	Institutional $=Capitalisation £=Reporting and Distribution €=Capitalisation
Minimum initial subscription/holding amount	$2,000	$10,000	£5,000 $5,000 €5,000	$2,000 €2,000	$5,000,000 £2,500,000 €5,000,000
Minimum subsequent amount (****)	$1,000	$1,000	£1,000 $1,000 €1,000	$1,000 €1,000	$1,000 £500 €1,000
Subscription fee	Up to 5%	None	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	Yes (*****)	None	None	None
Conversion fee	None	None	None	None	None

The following classes are currently available for Alquity SICAV – Alquity Future World Fund:

Share class name	S	I	D	W
Currency (*)	GBP	USD/GBP	GBP/EUR/USD	USD
ISIN Code	£ LU1049769489	$ LU1049769562 £ LU1049769646	£ € $	$ LU1145753569
Issue Price	£100	$100/£100	£100/€100/$100	$100
Issue Date	23/08/2022	12/11/2019 (GBP)	TBD	20/02/2017
Valuation Days	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Flat TER	Up to 3% of total NAV p.a.	Up to 0.90% of total NAV p.a.	Up to 1.10% of total NAV p.a.	Up to 2.10% of total NAV p.a.
Investment Management Fees (**)	Up to 0.70% of total NAV p.a.	Up to 0.65% of total NAV p.a.	Up to 0.80% of total NAV p.a	Up to 1.10% of total NAV p.a.
Performance Fees (***)	None	None	None	15% with a High Water Mark
Share class type	Institutional/Reporting	Institutional £=Reporting $=Capitalisation	Institutional £=Distribution €=Distribution $=Distribution	Institutional $=Capitalisation
Minimum initial subscription/holding amount	£5,000,000	$7,500,000 £5,000,000	£5,000,000 €5,000,000 $5,000,000	$5,000
Minimum subsequent amount (****)	£500	$1,000 £500	£500 €500 $500	$1,000
Subscription fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	None
Conversion fee	None	None	None	None

Investment Management Fee

For all relevant classes of shares, the Investment Manager will guarantee a minimum donation of 10% of the net investment management fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

Performance Fee

For all relevant classes of shares, the Investment Manager will guarantee a minimum donation of 10% of the net performance fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

The following classes are currently available for Alquity SICAV – VAM Fundamental Emerging Markets Equity Fund:

Share class name	A	B	EB	D USD	PB EUR Acc
Currency (*)	EUR/USD/GBP	USD	USD	EUR/USD/GBP	EUR/USD
ISIN Code	€ $ £	$ LU1692115071	$ LU1692110783	€ $ £	€ LU2181281903 $
Issue Price	£100/€100/$100	$100	$100	£100/€100/$100	€100/$100
Issue Date	31/01/2025	31/01/2025	31/01/2025	31/01/2025	31/01/2025
Valuation Days	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Investment Management Fees (**)	Up to 1,75%	Up to 1.95%	Up to 0,50%	Up to 1,0%	Up to 0,35%
Performance Fees (***)	15% with a High Water Mark	None	None	None	None
Share class type	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription/holding amount	EUR 10,000 USD 10,000 GBP 10,000	$10,000	$500,000	EUR 100,000 USD 100,000 GBP 100,000	EUR 500,000 USD 500,000
Minimum subsequent amount (****)	EUR 1,000 USD 1,000 GBP 1,000	USD 1,000	USD 1,000	EUR 10,000 USD 10,000 GBP 10,000	EUR 1,000 USD 1,000
Subscription fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	Yes	None	None	None
Conversion fee	None	None	None	None	None

Share class name	PB GBP Acc	UB
Currency (*)	GBP/USD	USD
ISIN Code	£ LU2181281739 $	$ LU1692111088
Issue Price	£100 $100	$100
Issue Date	31/01/2025	31/01/2025
Valuation Days	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Investment Management Fees (**)	Up to 0.35%	Up to 1.50%
Performance Fees (***)	None	None
Share class type	Capitalisation	Capitalisation
Minimum initial subscription/holding amount	GBP 500,000 USD 500,000	USD 10,000
Minimum subsequent amount (****)	GBP 1,000 USD 1,000	USD 1,000
Subscription fee	Up to 5%	Up to 5%
Redemption fee	None	None
Conversion fee	None	None

The following classes are currently available for Alquity SICAV – VAM US Small Cap Growth Fund:

Share class name	A	B	C	E	M	Z	R	I
Currency (*)	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR
ISIN Code	$ LU0247231789 £LU3298384390 €	$ LU0247232753 £ €	$ LU0247238529 £ €	$ LU2231263083 £ €	$ £ €	$ LU2583621953 £ €	$ £ €	$LU3283450487 £LU3313160593 €
Issue Price	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Issue Date	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	12 February 2026
Valuation Days	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom
Investment Management Fees (**)	Up to 1,75%	Up to 1.75%	Up to 0.55%	Up to 1.00%	Up to 1.25%	Up to 1.75%	Up to 1.75%	Up to 1.00%
Performance Fees (***)	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	None	None	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark
Share class type	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription/holding amount	10,000	20,000	None	100,000	100,000	10,000	10,000	10,000
Minimum subsequent amount (****)	1,000	2,000	None	10,000	10,000	1,000	1,000	1,000
Subscription fee	Up to 5%	Up to 5%	None	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	None	None	Yes (*****)	None	None
Conversion fee	None	None	None	None	None	None	None	None

The following classes are currently available for Alquity SICAV – VAM US Micro Cap Growth Fund:

Share class name	A	B	C	E	M	Z	I	R
Currency (*)	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR
ISIN Code	$ LU0247234379 £ €	$ LU0247234700 £ €	$ LU0247239923 £ €	$ LU0715768841 £ €	$ £ €	$LU3283450214 £ €	$LU3283450305 £LU3313160320 €	$ £ €
Issue Price	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Issue Date	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	12 February 2026	30 June 2025
Valuation Days	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom
Investment Management Fees (**)	Up to 1,75%	Up to 1.75%	Up to 0.55%	Up to 1.00%	Up to 1.25%	Up to 1.75%	Up to 1.00%	Up to 1.75%
Performance Fees (***)	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	None	None	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark
Share class type	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription/holding amount	10,000	20,000	None	100,000	100,000	10,000	10,000	10,000
Minimum subsequent amount (****)	1,000	2,000	None	10,000	10,000	1,000	1,000	1,000
Subscription fee	Up to 5%	Up to 5%	None	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	None	None	Yes (*****)	None	None
Conversion fee	None	None	None	None	None	None	None	None

The following classes are currently available for Alquity SICAV – WCM World Growth Fund:

Share class name	A	B	C	E	M	Z	I	R
Currency (*)	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR
ISIN Code	$ LU0372757277 £ €	$ LU0372757517 £ €	$ LU0372757780 £ €	$ LU2231746806 £ €	$ £ €	$LU3283450644 £ €	$LU3283450560 £LU3313160759 €	$ £ €
Issue Price	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Issue Date	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	12 February 2026	30 June 2025
Valuation Days	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom
Investment Management Fees (**)	Up to 1,75%	Up to 1.75%	Up to 0.55%	Up to 1.00%	Up to 1.25%	Up to 1.75%	Up to 1.00%	Up to 1.75%
Performance Fees (***)	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	None	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark	15% with a High Water Mark
Share class type	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription/holding amount	10,000	20,000	None	100,000	100,000	10,000	10,000	10,000

Minimum subsequent amount (****)	1,000	2,000	None	10,000	10,000	1,000	1,000	1,000
Subscription fee	Up to 5%	Up to 5%	None	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	None	None	Yes (*****)	None	None
Conversion fee	None	None	None	None	None	None	None	None

The following classes are currently available for Alquity SICAV – VAM Fund:

Share class name	A	D	F	Z
Currency (*)	USD/EUR/GBP	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR
ISIN Code	$ LU0297699406 £ LU0404611757 € LU0404614934	$ £ €	$ £ €	$ LU1821417711 £ LU1837981973 €
Issue Price	To be determined Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Issue Date	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Valuation Days	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom
Investment Management Fees (**)	Up to 1.75%	Up to 0,85%	Up to 0,45%	Up to 1.75%
Performance Fees (***)	None	None	None	None
Share class type	Capitalisation	Capitalisation	Capitalisation	Capitalisation

Minimum initial subscription/holding amount	10,000	100,000	100,000	10,000
Minimum subsequent amount (****)	1,000	10,000	10,000	1,000
Subscription fee	Up to 5%	Up to 5%	None	Up to 5%
Redemption fee	None	Yes	None	Yes (*****)
Conversion fee	None	None	None	None

The following classes are currently available for Alquity SICAV – VAM Balanced Fund:

Share class name	A	D
Currency (*)	GBP/EUR/USD/CHF/SGD	GBP/EUR/USD
ISIN Code	£ LU0840938822 € LU0840939630 $ LU0840938665 ₣ LU2639904981 S$ LU1508396295	£ LU1558094261 € LU1558094428 $ LU1558094345
Issue Price	To be determined by the Directors	To be determined by the Board of Directors
Issue Date	30 June 2025	30 June 2025
Valuation Days	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom
Investment Management Fees (**)	Up to 1,75%	Up to 0.85%
Performance Fees (***)	None	None
Share class type	Capitalisation	Capitalisation

Minimum initial subscription/holding amount	10,000	100,000
Minimum subsequent amount (****)	1,000	10,000
Subscription fee	Up to 5%	Up to 5%
Redemption fee	None	Yes
Conversion fee	None	None

The following classes are currently available for Alquity SICAV – VAM Balanced Fund:

Share class name	F	Z
Currency (*)	GBP/USD/EUR	GBP/USD/EUR
ISIN Code	£LU3206354113 $LU3206354204 €LU3206354030	£ LU1821417471 € LU2224503909 $ LU1837982195
Issue Price	To be determined by the Board of Directors	To be determined by the Board of Directors
Issue Date	30 June 2025	30 June 2025
Valuation Days	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom
Investment Management Fees (**)	Up to 0.55%	Up to 1.75%
Performance Fees (***)	None	None
Share class type	Capitalisation	Capitalisation
Minimum initial subscription/holding amount	5,000,000	10,000
Minimum subsequent amount (****)	10,000	1,000
Subscription fee	Up to 5%	Up to 5%
Redemption fee	None	Yes (*****)
Conversion fee	None	None

The following classes are currently available for Alquity SICAV – VAM Cautious Fund:

Share class name	A	D	F	Z
Currency (*)	GBP/EUR/USD/SGD	GBP/USD/EUR	GBP/EUR/USD	GBP/EUR/USD
ISIN Code	£ LU1235259907 € LU1291166335 $ LU1235260236 $ LU1508396378	£ LU1558094774 $ LU1558094857 €	£LU3206354469 €LU3206354386 $LU3206354543	£ € $
Issue Price	To be determined by the Board of Directors	To be determined by the Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Issue Date	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Valuation Days	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom
Investment Management Fees (**)	Up to 1,75%	Up to 0.85%	Up to 0.55%	Up to 1.75%
Performance Fees (***)	None	None	None	None
Share class type	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription/holding amount	10,000	100,000	5,000,000	10,000
Minimum subsequent amount (****)	1,000	10,000	10,000	1,000
Subscription fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	Yes (*****)
Conversion fee	None	None	None	None

The following classes are currently available for Alquity SICAV – VAM Growth Fund:

Share class name	A	D	F	Z
Currency (*)	GBP/EUR/USD	GBP/USD/EUR	GBP/EUR/USD	GBP/USD/EUR
ISIN Code	£ LU1235258842 € LU1525537657 $ LU1235259220	£ LU1558095151 $ LU1558095235 € LU2935890629	£LU3206354899 €LU3206354626 $LU3206354972	£ LU1821417638 $ LU1837982278 €
Issue Price	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Issue Date	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Valuation Days	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom	Every bank business day in Luxembourg, the United States of America and the United Kingdom
Investment Management Fees (**)	Up to 1,75%	Up to 0.85%	Up to 0.55%	Up to 1.75%
Performance Fees (***)	None	None	None	None
Share class type	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription/holding amount	10,000	100,000	5,000,000	10,000
Minimum subsequent amount (****)	1,000	10,000	10,000	1,000
Subscription fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	Yes (*****)
Conversion fee	None	None	None	None

* Subject to the Board of Directors' discretion to determine otherwise, classes denominated in GBP are generally reserved to United Kingdom resident and/or United Kingdom ordinarily resident investors.

** The Investment Management Fees are expressed in annual rate but are calculated on the basis of the average net assets for the past month and payable at the end of each month.

*** Performance fee methodology:
The performance fee is calculated and crystallised in relation of each Valuation Day for each share and fraction thereof in issue, in case of positive difference between:

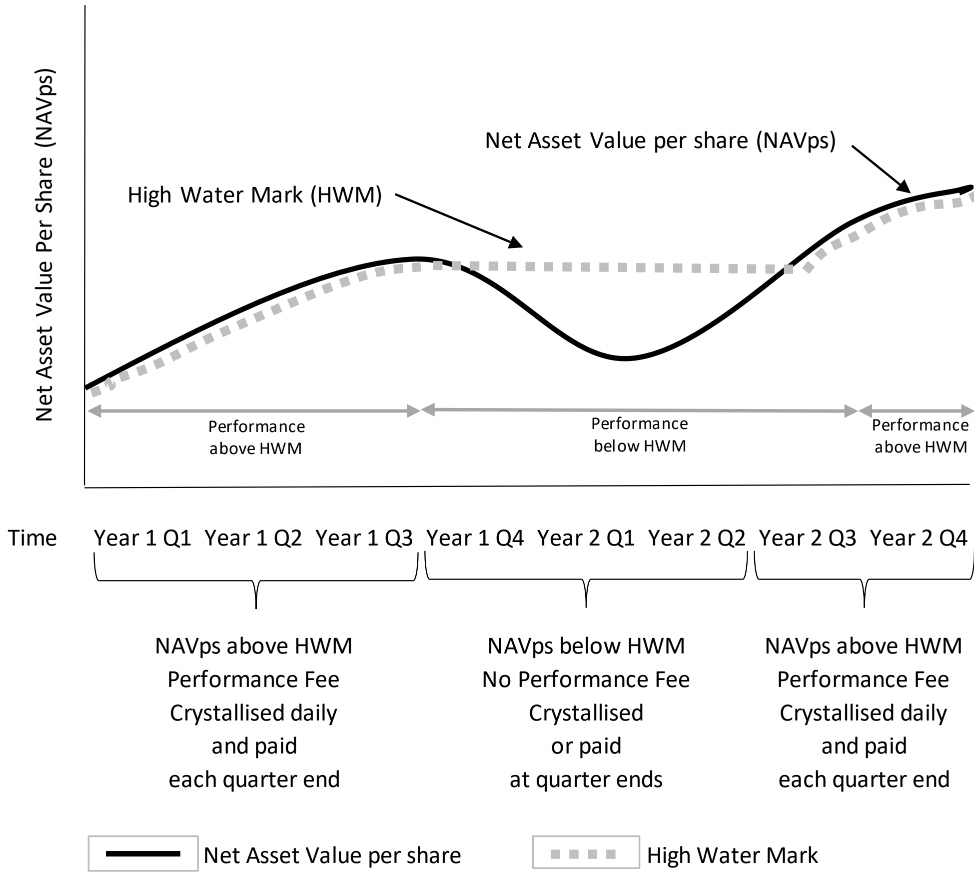
- the Net Asset Value per share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective class of shares, including but not limited to the Investment Management Fees; and
- the “High Water Mark”, being the highest Net Asset Value per share of the class recorded on any preceding day.

The performance reference period corresponds to the entire duration of the relevant class of shares.

In relation to classes of shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such class of shares. Performance of classes of shares in currencies other than the reference currency of a sub-fund shall be measured in the currency of such classes of shares.

Any crystallised performance fee shall be paid to the Investment Manager after each calendar quarter end.

Performance Fee – Example



Years And Quarters	Performance of Share Class compared against the High Water Mark	Implication
Year 1 Q1 to Year 1 Q3	The share class Net Asset Value per share is increasing and is higher than the High Water Mark.	A performance fee is calculated and crystallised each day that the Net Asset Value per share is higher than the High Water Mark. Once a performance fee has been calculated and crystallised, the High Water Mark is increased to the Net Asset Value per share (after deduction of all fees) on that Valuation Day. The new High Water Mark is then the highest Net Asset Value per share (after deduction of all fees) recorded on any preceding Valuation Day. In this example, the total crystallised amounts are paid to the Investment Manager at the quarters ends Year 1 Q1 to Q3.

Year 1 Q4 to Year 2 Q2	The share class Net Asset Value per share decreases and is lower than the High Water Mark.	In the event of the Net Asset Value per share falling below the High Water Mark, no performance fee will be calculated and crystallised. In this example, no amounts are paid to the Investment Manager at the quarter ends Year 1 Q4 to Year 2 Q2.
Year 2 Q3 to Year 2 Q4	During Year 2 Q3 the share class Net Asset Value per share starts again to be higher than the High Water Mark.	Until the Net Asset Value per share again exceeds the High Water Mark, no performance fee is calculated and crystallised. Once the Net Asset Value per share is again higher than the High Water Mark, a performance fee is calculated and crystallised. Once the performance fee has been crystallised, the High Water Mark is increased to the Net Asset Value per share (after deduction of all fees) on that Valuation Day. The new High Water Mark is then the highest Net Asset Value per share (after deduction of all fees) recorded on any preceding Valuation Day. In this example, the total crystallised amounts are paid to the Investment Manager at the quarters ends Year 2 Q3 to Q4.

**** The minimum further subscription amount may be waived at the discretion of the Directors.

***** Class B shares of the sub-funds Alquity SICAV – Alquity Global Impact Fund, Alquity SICAV – Alquity Asia Fund, Alquity SICAV – Alquity Indian Subcontinent Fund And Alquity SICAV – Alquity Future World Fund, and Class Z shares redeemed within five (5) years following the Valuation Day in respect of which they were subscribed will be subject to a redemption fee for the benefit of continuing investors as follows:

Period following subscription	Redemption fee
Within one year of subscription	5% of the initial subscription amount
On or after 1 year but within 2 years of subscription	4% of the initial subscription amount
On or after 2 years but within 3 years of subscription	3% of the initial subscription amount
On or after 3 years but within 4 years of subscription	2% of the initial subscription amount
On or after 4 years but within 5 years of subscription	1% of the initial subscription amount
On or after 5 years after subscription	No redemption fee

Class B shares pay an introductory fee of up to 5% to distributors. Where introductory fees are paid to distributors in relation to Class B shares, these amounts will become an asset of the relevant class and amortised over five (5) years, at a rate similar to the scale of reduction in redemption charges noted above. This treatment will have the effect of reducing the return of the Class B share for the period of this amortisation. The amortisation is shared by the entire B share class of the sub-fund whenever there is a subscription.

"Retail Class": is the class of shares offered to individuals and corporate entities.

"Institutional Class": is the class of shares restricted solely to institutional investors (within the meaning of articles 174, 175 and 176 of the 2010 Law).

"Capitalisation Shares": the holders of Capitalisation Shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.

"GBP Reporting Shares": under normal circumstances, the Board of Directors intends to report 100% of the income attributable to the classes of shares denominated in GBP as computed in its accounts (subject to various adjustments). U.K. resident shareholders will be taxable on such reported income whether or not the income is actually distributed. The Board of Directors may amend this policy at any time upon notice without prior shareholder approval.

"High Water Mark": means in relation to a Class of Shares the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as at the last Valuation Day when a performance fee was last paid. For the first performance fee calculation, the High Water Mark will be the initial issue price of the relevant Class.

1. ALQUITY SICAV – ALQUITY GLOBAL IMPACT FUND

INVESTMENT STRATEGIES AND POLICY:

The investment objective of the sub-fund is to achieve long term capital appreciation by investing in companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that have a positive future societal impacts. Companies who have a defined process for avoiding exploitation that creates a negative cost to human conditions but rather are geared to supporting the social realms for people to thrive and evolve.

In order to achieve its investment objective, the sub-fund will essentially invest in a widely diversified portfolio of companies such as medium enterprises (SMEs) and the commercial and industrial (C&I) which operate across the entire value chain in sustainable/green energy, agricultural, health, humanitarian and educational system sectors, that, inter alia:

- Have a positive impact in terms of one or more of the United Nation Sustainable Development Goals (SDG's), and/or

- Support the societal transition to a low carbon, and/or

- Meet high and improving Environmental, Social and Governance criteria, and/or

- Deliver and are committed to maintaining above average metrics for areas such as, but not limited to:
    - gender equality and diversity
    - the quality of pay
    - efficiency-water, waste and energy as proxy, and/or

- Maximise the use of technology to solve important societal issues, and/or

- Exclude sectors that serve no positive social purpose (i.e. tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels, coal mining).

Where possible the investment manager will identify management teams that are able to steward these companies with an appropriately long-term time horizon, as he believes this increases the chances of generating superior returns.

The investment manager will use quantitative and/or qualitative approaches to build the portfolio, and will incorporate the managers' proprietary ESG frameworks to help build a portfolio consistent with high ESG aims and delivery of positive societal impacts.

Investments will be made in companies that will benefit from the transition to a new and more circular economy based around the aspirations of agendas such as the United Nation Sustainable Development Goals (SDGs). The sub-funds investment philosophy focuses on key growth drivers, as tangible domestic or regional trends (i.e. growth of consumption, favorable demographics), which are perceived by the investment manager, as being the growth markets for the future.

In line with its sustainable investment objective, one of the sub-fund's aims is to invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

As described above, a proportion of equity instruments are assessed and measured regarding their ability to contribute to making a tangible contribution towards the UN Sustainable Development Goals (UNSDGs) including SDG 13 relating to climate action and SDG7 relating to affordable and clean energy. This assessment is conducted at a company level using our proprietary quantitative analytics methodology. Each qualifying investment is reviewed on a regular basis to ensure that more than 50% of its revenues are derived from products and services that support our target UNSDGs. In the absence of mandatory reporting, the sub-fund will endeavour to publish on a quarterly basis those investments that are aligned to the EU criteria and the proportion of their revenues attributable to taxonomy-aligned environmentally sustainable activities.

The investment strategy will be a go anywhere strategy within global equities whilst always maintaining a portfolio construction appropriately aligned with the liquidity and diversity requirements of a daily dealing portfolio UCITS portfolio.

As ancillary investments, up to 30% of the fund assets may be invested into a) fixed income securities (such as bonds) listed on Regulated Markets (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets (subject to a maximum of 10% of its net assets) which will have a direct or indirect exposure to the investment themes identified above and (c) Money Market Instruments and time deposits.

The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions.

Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments.

The sub-fund may invest up to 20 % of its net assets in China A Shares via Stock Connect.

The sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities "ABS"), repurchase agreements ("REPOs"), contingent convertible bonds ("CoCos"), catastrophe bond (CAT) and in distressed securities.

The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index.

More information on the sub-fund's sustainable investment objective are available in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus.

If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The sub-fund is active and managed without any reference to a benchmark. The investment manager has discretion over the composition of its portfolio subject to this objective and investment policy.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

RISK PROFILE:

In addition to the risks listed under Section XIII., and in particular the risks linked to investments in global equity markets, the sub-fund is subject to the following risks:

Geographic Risk

The sub-fund invests in global equities and this can also include emerging and frontier markets in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East equities, fixed income securities and other capital market instruments. Therefore, the performance of the sub-fund will be affected by economic downturns and other factors affecting global markets including Emerging markets, referred to as "less economically developed countries", but in the process of becoming a developed economy and potentially frontier markets, which are by definition less advanced economies and that are too small to be considered an emerging market. The regions in which the sub-fund invests contains both global and emerging and frontier markets.

Investing in emerging markets and frontier markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries.

These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies.

Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries. Although many of the emerging and less developed market securities in which the sub-fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets.

Supervisory authorities of emerging and frontier markets, due also to limited qualified human and technical resources may also be unable to apply standards in controls that are comparable with those in developed markets.

Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant sub-fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market.

There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the sub-fund and compensation schemes may be non-existent or limited or inadequate to meet the sub fund's claims in any of these events.
Regulatory/Political Risk

Some of the areas in which the fund invests could suffer from adverse policy decisions. For example changes to carbon policies or commitments by certain governments and institutions to move towards a zero carbon economy, or regulations around equality, diversity, waste, or commitments to meet commitments under the UN SDG's could negatively impact the growth opportunities of companies within the portfolio.

Regional/Political Risk

Overseas investment inevitably carries a risk of changes in the political environment in the overseas country. Many countries in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East have been subject to political instability, and are undergoing economic, political and social change. The performance of the sub-fund may be affected by actual and perceived risks arising from social, religious and political influences, as well as changes in government policies, hostilities in the region, and action by extremist groups. The chance that an entire geographical region will be hurt by political, regulatory, market or economic developments or natural disasters may adversely impact the value of investments concentrated in the region. In addition, many Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East governments have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies. Accordingly, governmental actions in the future could have a significant effect on economic conditions in Asia, Africa, Eastern Europe, Latin America, and the Middle East.

Sub-funds that are less diversified across geographic regions, countries, industries, or individual companies are generally riskier than more diversified funds. The economies and financial markets of certain geographic regions can be interdependent and may all decline at the same time.

Local currency risk

Investments in markets outside of the major developed markets such as emerging and frontier markets prevalent in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East region carry a higher degree of risk which may cause the value of the sub-fund's investments to diminish as the shares of these companies are denominated in a currency that is subject to greater fluctuation and loss of value when compared to shares denominated in US Dollars. The sub-fund does not intend to hedge its local currency exposure. Such currency may also be more affected by exchange control regulations or changes in the exchange rates. There is no requirement that the sub-fund seeks to hedge or to protect against currency exchange risks in connection with any transaction. This may have an adverse impact on the Net Asset Value of the sub-fund.

Cost of doing business in the Emerging and Frontier Markets

Investments in Emerging and Frontier Markets result in higher costs for the sub-fund due to the various other risks (e.g. geographic risk, regional / political risk, local currency risk) applicable to the sub-fund. In addition, doing business in Frontier Markets may result in very high subcustody and trading costs which may adversely affect the Net Asset Value of the sub-fund. The sub-fund may invest in securities of issuers based in Frontier Markets. Investment risk may be particularly high to the extent that a sub-fund invests emerging market securities of issuers based in countries with frontier or developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.

In addition, foreign exchange controls in emerging market countries may cause difficulties in the repatriation of funds from such countries. During times of market uncertainty, investments in such securities may negatively affect the sub-fund's performance

Liquidity risk

Daily trading volume in the emerging and frontier equity markets, and or for small and mid cap stocks generally, may fluctuate and persist at low levels, which may result in a higher cost of entering and exiting such investments, particularly at times of market and/or economic volatility, and may result in a diminishment of the value of the sub-fund's investments. Some of the sub-fund's investments (such as investments in small and mid-cap companies) may be subject to higher liquidity risk. Lower liquidity may arise from a low trading volume of securities, or if trading restrictions or temporary suspensions on trading are imposed. Investment in securities that have lower liquidity may reduce returns for or result in substantial losses to the sub-fund if it is unable to sell such securities at the desirable time or price. Liquidity could be reduced within a very short period of time, especially during a financial market crisis.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period.

The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.

Note: For reference only, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives prior to investing in the sub-fund.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class. This fee would not be charged to share classes I, S and Y.

REFERENCE CURRENCY:

The reference currency of the sub-fund is expressed in USD.

2. ALQUITY SICAV – ALQUITY ASIA FUND

INVESTMENT STRATEGIES AND POLICY:

The aim of the sub-fund is long term capital appreciation by of investing at least two-thirds (2/3) of its net assets in:

(i) equity securities listed on the Regulated Markets of countries in Asia (the "**Asian Region**");

(ii) equity securities listed on the Regulated Markets outside of the Asian Region whose issuers either have more than 50% of their assets, or have realized more than 50% of their revenue, net income and/or operating profit, in the Asian Region;

The remainder of the sub-fund's assets may be invested in (a) fixed income securities (such as bonds) listed on Regulated Markets whose issuers have their principal office in the Asian Region (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets (including up to 15% of its net assets in real estate investment trusts) and units of UCITS and/or other UCIs (subject to a maximum of 10% of its net assets) listed on Regulated Markets which will have a direct or indirect exposure to the Asian Region; and (c) Money Market Instruments and time deposits.

The sub-fund may invest up to 50 % of its net assets in China A Shares via Stock Connect. The sub-fund will not invest, directly or indirectly in China B Shares.

The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions.

The sub-fund will, overall, invest (directly or indirectly), at least 70% of its net assets in companies that will benefit from the long-term growth opportunities in the Asian Region, which includes investing in small, mid-cap and large-cap companies where the Investment Manager identifies unrecognized investment opportunities.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. For so long as the sub-fund remains authorised for public offering in Hong Kong, the sub-fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the sub-fund wishes to use financial derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The sub-fund can engage in securities lending.

The sub-fund will not invest in debt securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade, including unrated sovereign issuers. It will also not invest in asset-backed securities or mortgaged-backed securities.

The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index.

The Alquity SICAV – Alquity Asia Fund sub-fund aims to invest in underlying investments that pass the Investment Manager's proprietary ESG investment process and offer opportunities for strong risk-adjusted returns. The Investment Manager will use a predominently fundamental approach that may incorporate qualitative and/or quantitative approaches to build the portfolio and will incorporate his proprietary ESG frameworks to help build a portfolio consistent with high ESG aims and delivery of positive societal impacts. Investments will include companies that will benefit from the climate transition to a new and more sustainable economy based around the aspirations of agendas such as the United Nation Sustainable Development Goals (SDGs).

The sub-fund invests in well run, attractively valued companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that make a positive societal contribution in Emerging and Frontier Markets

(companies who avoid exploitation of the environment, respect the rights of employees and communities and are governed in the interests of all stakeholders, to deliver inclusive growth).
In this respect, the sub-fund will essentially invest in a widely diversified portfolio of companies that, inter alia:

- Have a positive impact in terms of one or more of the United Nation SDGs, and/or
- Support the societal transition to a low carbon economy, and/or
- Meet high and improving ESG criteria, and/or
- Deliver and are committed to maintaining above average metrics for areas such as, but not limited to:
  - GHG emissions; and
  - Water use intensity.
- Exclude sectors that serve no positive social purpose (i.e. tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels, coal mining).

Where possible the investment manager will identify management teams that are able to steward these companies with an appropriately long-term time horizon, as this increases the chances of generating superior returns.

The sub-fund invests only in assets meeting ESG criteria and having positive societal impact, excluding sectors and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies. Investment selection and portfolio construction align with IPCC 1.5-degree scenario aiming for lower and reducing greenhouse gas ("GHGs") emissions and water intensity, while maintaining active engagement and voting policy based on 16 Key Progress Indicators that are tracked and developed to support the principles enshrined in the UN Global Compact and deliver positive real world impact, building sustainable economies and societies. **The investment process is described in detail above and further in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus.** These investments may be aligned with taxonomy-aligned environmentally sustainable activities but there is no commitment for any investments to do so.

The sub-fund does however contribute towards climate change mitigation and adaptation in the following ways:

1. The sub-fund excludes all investments in fossil fuel exploration and production (including coal mining and non-green hydrogen power). The sub-fund also excludes companies that emit high levels of GHGs in their production processes but do not provide emissions data.

2. The sub-fund tracks and reports Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning

3. The sub-fund commits to ensuring the GHG emission intensity and water usage from its investments is always lower than that of its relevant benchmark index.

The above information is published frequently on factsheets, quarterly presentations and the annual impact report.

If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The sub-fund is active and managed without any reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

RISK PROFILE:

In addition to the risks listed under Section XIII. and in particular the risks linked to investment in China and investment in China via Stock Connect, the sub-fund is subject to the following risks:

Geographic Risk

The sub-fund is investing in Asian equities, a region which contains emerging markets. Therefore, the performance of the sub-fund will be affected by economic downturns and other factors affecting the Asian region as a whole, and/or specific Asian countries and markets in which the sub-fund invests.

Regional/Political Risk

Overseas investment inevitably carries a risk of changes in the political environment in the overseas country. Many countries in the Asian region have been subject to political instability, and are undergoing economic, political and social change. The performance of the sub-fund may be affected by actual and perceived risks arising from social, religious and political influences, as well as changes in government policies, hostilities in the region, and action by extremist groups.

The chance that an entire geographical region will be hurt by political, regulatory, market or economic developments or natural disasters may adversely impact the value of investments concentrated in the region.

In addition, many governments of Asian countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies. Accordingly, governmental actions in the future could have a significant effect on economic conditions in Asian countries.

Sub-funds that are less diversified across geographic regions, countries, industries, or individual companies are generally riskier than more diversified funds. The economies and financial markets of certain geographic regions can be interdependent and may all decline at the same time.

Local currency risk

Investments in emerging markets carries a higher degree of risk which may cause the value of the sub-fund's investments to diminish as the shares of these companies are denominated in a currency that is subject to greater fluctuation and loss of value when compared to shares denominated in US Dollars. The sub-fund does not generally intend to hedge its local currency exposure, although may do depending on prevailing economic circumstances within countries of the region. Such currency may also be more affected by exchange control regulations or changes in the exchange rates. There is no requirement that the sub-fund seeks to hedge or to protect against currency exchange risks in connection with any transaction. This may have an adverse impact on the Net Asset Value of the sub-fund.

Cost of doing business in Asia

Investments in emerging markets may result in higher costs for the sub-fund due to the various other risks (e.g. geographic risk, regional / political risk, local currency risk) applicable to the sub-fund. In addition, doing business in the Asian region may result in very high sub-custody and trading costs which may adversely affect the Net Asset Value of the sub-fund. The sub-fund may invest in securities of issuers based in developing or "emerging market" economies in the Asian Region. Investment risk may be particularly high to the extent that the sub-fund invests emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries. In addition, foreign exchange controls in emerging market countries may cause difficulties in the repatriation of funds from such countries. During times of market uncertainty, investments in such securities may negatively affect the sub-fund's performance.

Liquidity risk

Daily trading volume on markets in the region in which the sub-fund invests, and for small and mid-cap stocks generally, may fluctuate and persist at low levels, which may result in a higher cost of entering and exiting such investments, particularly at times of market and/or economic volatility, and may result in a diminishment of the value of the sub-fund's investments. Some of the sub-fund's investments (such as investments in small and mid-cap companies) may be subject to higher liquidity risk. Lower liquidity may arise from a low trading volume of securities, or if trading restrictions or temporary suspensions on trading are imposed. Investment in securities that have lower liquidity may reduce returns for or result in substantial losses to the sub-fund if it is unable to sell such securities at the desirable time or price. Liquidity could be reduced within a very short period of time, especially during a financial market crisis.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period.

The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.

Note: For reference only, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives prior to investing in the sub-fund.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class. This fee would not be charged to share classes Y, W and I.

REFERENCE CURRENCY:

The reference currency of the sub-fund is expressed in USD.

3. ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

INVESTMENT STRATEGIES AND POLICY:

The aim of the sub-fund is long term capital appreciation by investing at least two-thirds (2/3) of its net assets in:

(i) equity securities listed on the Regulated Markets of India, Pakistan, Sri Lanka and Bangladesh (collectively the "**Indian Subcontinent Region**");
(ii) equity securities listed on the Regulated Markets outside of the Indian Subcontinent Region whose issuers either have more than 50% of their assets, or have realized more than 50% of their revenue, net income and/or operating profit, in the Indian Subcontinent Region.

The sub-fund invests into Indian securities primarily by way of the Foreign Institutional Investor licensed status of the Investment Manager granted to it by the Indian securities regulator.

The remainder of the sub-fund's assets may be invested in (a) fixed income securities (such as bonds) listed on Regulated Markets whose issuers have their principal office in the Indian Subcontinent Region (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets and units of UCITS and/or other UCIs (subject to a maximum of 10% of its net assets) listed on Regulated Markets which will have a direct or indirect exposure to the Indian Subcontinent Region; and (c) Money Market Instruments and time deposits.

The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions.

The sub-fund will, overall, invest (directly or indirectly), at least 70% of its net assets in companies that will benefit from the long-term growth opportunities in the Indian Subcontinent Region, which includes investing in small, mid-cap and large-cap companies where the Investment Manager identifies unrecognized investment opportunities.

Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. For so long as the sub-fund remains authorised for public offering in Hong Kong, the sub-fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the sub-fund wishes to use financial derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The sub-fund can engage in securities lending.

The sub-fund will not invest in debt securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade, including unrated sovereign issuers. It will also not invest in real estate investment trusts where more than 50% of total assets are located in the United States (US REITs), asset-backed securities or mortgage-backed securities.

The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index.

The Alquity SICAV – Alquity Indian Subcontinent Fund sub-fund aims to invest in underlying investments that pass the Investment Manager's proprietary ESG investment process and offer opportunities for strong risk-adjusted returns. The Investment Manager will use a predominently fundamental approach that may incorporate qualitative and/or quantitative approaches to build the portfolio and will incorporate his proprietary ESG frameworks to help build a portfolio consistent with high ESG aims and delivery of positive societal impacts. Investments will include companies that will benefit from the climate transition to a new and more sustainable economy based around the aspirations of agendas such as the United Nation Sustainable Development Goals (SDGs).

The sub-fund invests in well run, attractively valued companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that make a positive societal contribution in Emerging and Frontier Markets (companies who avoid exploitation of the environment, respect the rights of employees and communities and are governed in the interests of all stakeholders, to deliver inclusive growth).

In this respect, the sub-fund will essentially invest in a widely diversified portfolio of companies that, inter alia:

- Have a positive impact in terms of one or more of the United Nation SDGs, and/or
- Support the societal transition to a low carbon economy, and/or
- Meet high and improving ESG criteria, and/or
- Deliver and are committed to maintaining above average metrics for areas such as, but not limited to:
  - GHG emissions; and
  - Water use intensity.
- Exclude sectors that serve no positive social purpose (i.e. tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels, coal mining).

Where possible the investment manager will identify management teams that are able to steward these companies with an appropriately long-term time horizon, as this increases the chances of generating superior returns.

The sub-fund invests only in assets meeting ESG criteria and having positive societal impact, excluding sectors and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies. Investment selection and portfolio construction align with IPCC 1.5-degree scenario aiming for lower and reducing GHGs emissions and water intensity, while maintaining active engagement and voting policy based on 16 Key Progress Indicators that are tracked and developed to support the principles enshrined in the UN Global Compact and deliver positive real world impact, building sustainable economies and societies. **The investment process is described in detail above and further in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus.** These investments may be aligned with taxonomy-aligned environmentally sustainable activities but there is no commitment for any investments to do so.

The sub-fund does however contribute towards climate change mitigation and adaptation in the following ways:

1. The sub-fund excludes all investments in fossil fuel exploration and production (including coal mining and non-green hydrogen power). The sub-fund also excludes companies that emit high levels of GHGs in their production processes but do not provide emissions data.

2. The sub-fund tracks and reports Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning

3. The sub-fund commits to ensuring the GHG emission intensity and water usage from its investments is always lower than that of its relevant benchmark index.

The above information is published frequently on factsheets, quarterly presentations and the annual impact report.

If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The Fund is active and managed without any reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

RISK PROFILE:

In addition to the risks listed under Section XIII., the sub-fund is subject to the following risks:

Geographic Risk

The sub-fund is investing in equities relating to the Indian Subcontinent Region. The performance of the sub-fund will be affected by economic downturns and other factors affecting the Indian Subcontinent as a whole, and/or specific countries and markets in which the sub-fund invests.

India Risk

The sub-fund will invest in the India market through a Foreign Institutional Investor ("**FII**") status that is regulated by The Securities and Exchange Board of India Foreign Institutional Investors Regulation. Investments made through such FII status are therefore subject to any statutory or regulatory limits imposed by the Indian authority, the Securities and Exchange Board of India ("**SEBI**"), from time to time. Investors should note the risks due to any such regulatory changes. There will also be risks of foreign exchange controls which, in any country, may cause difficulties in the repatriation of funds from such country. In addition, the sub-fund is more susceptible to India's economic, market, political or regulatory developments.

An FII will be subject to both withholding tax on interest income and capital gains tax ("**CGT**"), which may be subject to change from time to time. As the Company is established as a Luxembourg SICAV, no treaty benefits will accrue to a sub-fund. There is no assurance that the existing tax laws and regulations will not be revised or amended in the future with retrospective effect. Any changes to tax laws and regulations may lead to under-accrual or over-accrual for withholding tax on interest income and CGT which may reduce the value of the investments of the relevant sub-fund with subsequent adjustments to the net asset value. The above features may adversely impact the sub-fund and/or the interests of investors.

Regional/Political Risk

Overseas investment inevitably carries a risk of changes in the political environment in the overseas country. Many countries in the Indian sub-continent have been subject to political instability, and are undergoing economic, political and social change. The performance of the sub-fund may be affected by actual and perceived risks arising from social, religious and political influences, as well as changes in government policies, hostilities in the region, and action by extremist groups.

The chance that an entire geographical region will be hurt by political, regulatory, market or economic developments or natural disasters may adversely impact the value of investments concentrated in the region.

In addition, governments in the Indian sub-continent have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies. Accordingly, governmental actions in the future could have a significant effect on economic conditions in countries in this region.

Sub-funds that are less diversified across geographic regions, countries, industries, or individual companies are generally riskier than more diversified funds. The economies and financial markets of certain geographic regions can be interdependent and may all decline at the same time.

Local currency risk

Investments in emerging markets carries a higher degree of risk which may cause the value of the sub-fund's investments to diminish as the shares of these companies are denominated in a currency that is subject to greater fluctuation and loss of value when compared to shares denominated in US Dollars. The sub-fund does not generally intend to hedge its local currency exposure, although may do depending on prevailing economic circumstances within countries of the Indian sub-continent region. Such currency may also be more affected by exchange control regulations or changes in the exchange rates. There is no requirement that the sub-fund seeks to hedge or to protect against currency exchange risks in connection with any transaction. This may have an adverse impact on the Net Asset Value of the sub-fund.

Cost of doing business in the India Subcontinent Region

Investments in emerging markets may result in higher costs for the sub-fund due to the various other risks (e.g. geographic risk, regional / political risk, local currency risk) applicable to the sub-fund. In addition, doing business in the Indian sub-continent region may result in very high sub-custody and trading costs which may adversely affect the Net Asset Value of the sub-fund. The sub-fund may invest in securities of issuers based in developing or "emerging market" economies in the Indian Subcontinent Region. Investment risk may be particularly high to the extent that the sub-fund invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries. In addition, foreign exchange controls in emerging market countries may cause difficulties in the repatriation of funds from such countries. During times of market uncertainty, investments in such securities may negatively affect the sub-fund's performance.

Liquidity risk

Daily trading volume on markets in the region in which the sub-fund invests, and for small and mid-cap stocks generally, may fluctuate and persist at low levels, which may result in a higher cost of entering and exiting such investments, particularly at times of market and/or economic volatility, and may result in a diminishment of the value of the sub-fund's investments. Some of the sub-fund's investments (such as investments in small and mid-cap companies) may be subject to higher liquidity risk. Lower liquidity may arise from a low trading volume of securities, or if trading restrictions or temporary suspensions on trading are imposed. Investment in securities that have lower liquidity may reduce returns for or result in substantial losses to the sub-fund if it is unable to sell such securities at the desirable time or price. Liquidity could be reduced within a very short period of time, especially during a financial market crisis.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period.

The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.

Note: For reference only, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives prior to investing in the sub-fund.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class. This fee would not be charged to share classes Y and I.

REFERENCE CURRENCY:

The reference currency of the sub-fund is expressed in USD.

4. ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

INVESTMENT STRATEGIES AND POLICY:

The aim of the sub-fund is long term capital appreciation by investing at least 70% of its net assets in:

(i) equity securities listed on the Regulated Markets of countries in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East which are listed as a frontier market or emerging market in the MSCI Frontier Markets Index or MSCI Emerging Markets Index (collectively the "**Emerging and Frontier Markets**"), including standalone markets such as Argentina;

(ii) equity securities listed on the Regulated Markets outside of the Emerging and Frontier Markets whose issuers either have more than 50% of their assets, or have realized more than 50% of their revenue, net income and/or operating profit, in the Emerging and Frontier Markets.

Investment will be made in companies that will benefit from the long term growth opportunities in the Emerging and Frontier Markets which includes investing in small, mid-cap and large-cap companies where the Investment Manager identifies unrecognized investment opportunities. The sub-fund's investment philosophy focuses on key growth drivers in frontier markets, such as tangible domestic or regional trends (i.e. growth of consumption, favourable demographics) which are perceived by the Investment Manager as being the growth markets of the future, hence, the name "future world".

The remainder of the sub-fund's assets may be invested in (a) fixed income securities (such as bonds) listed on Regulated Markets whose issuers have their principal office in the Emerging and Frontier Markets (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets and units of UCITS and/or other UCIs (subject to a maximum of 10% of its net assets) listed on Regulated Markets which will have a direct or indirect exposure to the Emerging and Frontier Markets; and (c) Money Market Instruments and time deposits.

The sub-fund may invest up to 50 % of its net assets in China A Shares via Stock Connect. The sub-fund will not invest, directly or indirectly in China B Shares.

The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein.

In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions.

Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. For so long as the sub-fund remains authorised for public offering in Hong Kong, the sub-fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the sub-fund wishes to use financial derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The sub-fund can engage in securities lending.

The sub-fund will not invest in debt securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade, including unrated sovereign issuers. It will also not invest in real estate investment trusts where more than 50% of total assets are located in the United States (US REITs), asset-backed securities or mortgage-backed securities.

The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index.

The Alquity SICAV – Alquity Future World Fund sub-fund aims to invest in underlying investments that pass the Investment Manager's proprietary ESG investment process and offer opportunities for strong risk-adjusted returns. The Investment Manager will use a predominantly fundamental approach that may incorporate qualitative and/or quantitative approaches to build the portfolio and will incorporate his proprietary ESG frameworks to help build a portfolio consistent with high ESG aims and delivery of positive societal impacts. Investments will include companies that will benefit from the climate transition to a new and more sustainable economy based around the aspirations of agendas such as the United Nation Sustainable Development Goals (SDGs).

The sub-fund invests in well run, attractively valued companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that make a positive societal contribution in Emerging and Frontier Markets (companies who avoid exploitation of the environment, respect the rights of employees and communities and are governed in the interests of all stakeholders, to deliver inclusive growth).

In this respect, the sub-fund will essentially invest in a widely diversified portfolio of companies that, inter alia:

- Have a positive impact in terms of one or more of the United Nation SDGs, and/or
- Support the societal transition to a low carbon economy, and/or
- Meet high and improving ESG criteria, and/or
- Deliver and are committed to maintaining above average metrics for areas such as, but not limited to:
    - GHG emissions; and
    - Water use intensity.
- Exclude sectors that serve no positive social purpose (i.e. tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels, coal mining).

Where possible the investment manager will identify management teams that are able to steward these companies with an appropriately long-term time horizon, as this increases the chances of generating superior returns.

The sub-fund invests only in assets meeting ESG criteria and having positive societal impact, excluding sectors and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies. Investment selection and portfolio construction align with IPCC 1.5-degree scenario aiming for lower and reducing GHGs emissions and water intensity, while maintaining active engagement and voting policy based on 16 Key Progress Indicators that are tracked and developed to support the principles enshrined in the UN Global Compact and deliver positive real world impact, building sustainable economies and societies.

The investment process is described in detail above and further in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus. These investments may be aligned with taxonomy-aligned environmentally sustainable activities but there is no commitment for any investments to do so.

The sub-fund does however contribute towards climate change mitigation and adaptation in the following ways:

1. The sub-fund excludes all investments in fossil fuel exploration and production (including coal mining and non-green hydrogen power). The sub-fund also excludes companies that emit high levels of GHGs in their production processes but do not provide emissions data.

2. The sub-fund tracks and reports Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning

3. The sub-fund commits to ensuring the GHG emission intensity and water usage from its investments is always lower than that of its relevant benchmark index.

The above information is published frequently on factsheets, quarterly presentations and the annual impact report.
If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The sub-fund is active and managed without reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

RISK PROFILE:

In addition to the risks listed under Section XIII. and in particular the risks linked to investment in China and investment in China via Stock Connect, the sub-fund is subject to the following risks:

Geographic Risk

The sub-fund is investing in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East equities, fixed income securities and other capital market instruments. Therefore, the performance of the sub-fund will be affected by economic downturns and other factors affecting Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East as a whole, in sub-regions and/or countries and markets in which the sub-fund invests. The regions in which the sub-fund invests contains both emerging and frontier markets.

Investing in emerging markets and frontier markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries. Although many of the emerging and less developed market securities in which the sub-fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant sub-fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the sub-fund and compensation schemes may be non-existent or limited or inadequate to meet the sub-fund’s claims in any of these events.

Regional/Political Risk

Overseas investment inevitably carries a risk of changes in the political environment in the overseas country. Many countries in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East have been subject to political instability, and are undergoing economic, political and social change. The performance of the sub-fund may be affected by actual and perceived risks arising from social, religious and political influences, as well as changes in government policies, hostilities in the region, and action by extremist groups.

The chance that an entire geographical region will be hurt by political, regulatory, market or economic developments or natural disasters may adversely impact the value of investments concentrated in the region.

In addition, many Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East governments have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies. Accordingly, governmental actions in the future could have a significant effect on economic conditions in Asia, Africa, Eastern Europe, Latin America, and the Middle East.

Sub-funds that are less diversified across geographic regions, countries, industries, or individual companies are generally riskier than more diversified funds. The economies and financial markets of certain geographic regions can be interdependent and may all decline at the same time.

Local currency risk

Investments in an emerging and frontier markets prevalent in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East region carry a higher degree of risk which may cause the value of the sub-fund’s investments to diminish as the shares of these companies are denominated in a currency that is subject to greater fluctuation and loss of value when compared to shares denominated in US Dollars. The sub-fund does not intend to hedge its local currency exposure. Such currency may also be more affected by exchange control regulations or changes in the exchange rates. There is no requirement that the sub-fund seeks to hedge or to protect against currency exchange risks in connection with any transaction. This may have an adverse impact on the Net Asset Value of the sub-fund.

Cost of doing business in Frontier Markets

Investments in Frontier Markets result in higher costs for the sub-fund due to the various other risks (e.g. geographic risk, regional / political risk, local currency risk) applicable to the sub-fund. In addition, doing business in Frontier Markets may result in very high sub-custody and trading costs which may adversely affect the Net Asset Value of the sub-fund. The sub-fund may invest in securities of issuers based in Frontier Markets. Investment risk may be particularly high to the extent that a sub-fund invests emerging market securities of issuers based in countries with frontier or developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries. In addition, foreign exchange controls in emerging market countries may cause difficulties in the repatriation of funds from such countries. During times of market uncertainty, investments in such securities may negatively affect the sub-fund's performance.

Liquidity risk

Daily trading volume in the frontier equity markets, and for small and mid-cap stocks generally, may fluctuate and persist at low levels, which may result in a higher cost of entering and exiting such investments, particularly at times of market and/or economic volatility, and may result in a diminishment of the value of the sub-fund's investments. Some of the sub-fund's investments (such as investments in small and mid-cap companies) may be subject to higher liquidity risk. Lower liquidity may arise from a low trading volume of securities, or if trading restrictions or temporary suspensions on trading are imposed. Investment in securities that have lower liquidity may reduce returns for or result in substantial losses to the sub-fund if it is unable to sell such securities at the desirable time or price. Liquidity could be reduced within a very short period of time, especially during a financial market crisis.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period.

The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.

Note: For reference only, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives prior to investing in the sub-fund.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class. This fee would not be charged to share classes Y and I.

REFERENCE CURRENCY:

The reference currency of the sub-fund is expressed in USD.

5. ALQUITY SICAV – VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

INVESTMENT STRATEGIES AND POLICY:

The investment objective of this sub-fund is to achieve the highest possible return in the reference currency, while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.

In order to achieve its investment objective, at least two-thirds of this sub-fund's assets are invested in equities and equity-type securities (ADR, GDR, profit-sharing certificates, dividend rights certificates, participation certificates, etc.) of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide. In this context, emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of this sub-fund's investment universe.

This sub-fund may in particular invest up to one-third of its total assets, on a worldwide basis and in any currency, in sight deposits or other callable deposits set out in in Appendix I (Investment Restrictions) and Appendix II (Financial Techniques and Instruments), or in money market instruments also set out in Appendix I and II, or in other liquid instruments.

For hedging purposes and in the interest of the efficient management of the portfolio, the aforementioned investments may also be effected by way of derivatives, such as futures and options on equities, equity-type securities and equity indices of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide, provided the limits set out in Appendix I (Investment Restrictions) and Appendix II (Financial Techniques and Instruments), are observed.

In addition, this sub-fund may, subject to the policies set out above, invest in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices of companies in emerging countries worldwide that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first class banks). These structured products must qualify as securities pursuant to Article 41 of the Law of December 17, 2010. These structured products must be valued regularly and transparently on the basis of independent sources. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.

Furthermore, to hedge currency risks and to gear its assets to one or more other currencies, this sub-fund may enter into forward foreign exchange and other currency derivatives in accordance with in Appendix I (Investment Restrictions) and Appendix II (Financial Techniques and Instruments).

The indices on which such derivatives are based shall be chosen in accordance with Article 9 of the Grand Ducal Regulation of February 8, 2008, as may be amended or supplemented from time to time.

Liquid assets held by this sub-fund in the form of sight and time deposits, together with debt instruments which generate interest income and UCITS which themselves invest in short-term time deposits and money market instruments may not exceed 25% of this sub-fund's net assets.

In accordance with Article 8 of SFDR, this sub-fund promotes environmental and social characteristics and limits investments to companies that follow good governance practices, but does not have sustainable investment as its objective.

The investment process is driven by a proprietary bottom-up methodology for the stock selection based on the Industrial Life Cycle (ILC) process. The ILC process segments the universe of investable companies according to their life cycle stage and evaluates them accordingly. The ILC process also classifies companies across the globe into financial and non-financial universes. The non-financial universe is further classified into one of four life cycle stages: growth, cash cow, fading winners and restructuring based upon a company's level of profitability, reinvestment rates, leverage and market multiples. The life cycle stage becomes the peer set and provides the template for how the fundamental analysis is conducted by the Investment Manager. Value premium screens are run weekly across each life cycle stage to identify companies that are executing a strategy consistent with the wealth creation principles for its stage. The valuation premium screen includes measures that fall into the following categories; valuation, quality, momentum and ESG.

The ESG component of the value premium screen can be broken into a three steps; a negative filter, a best in class filter and a proprietary ILC carbon score. The negative filter removes companies from consideration that breach minimum environmental, social and/or governance characteristics. This helps to ensure that no human rights, labour, social or environmental minimum standards such as anti-corruption and anti-bribery matters are breached. The best in class filter entails focusing the portfolio on companies that carry an overall ESG rating of B or better. In order to determine the overall ESG rating of each company, the sub-fund may use data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and there is no guarantee that such information or data will not be incomplete, inaccurate or inconsistent. The ILC carbon score is based upon company Scope 1 and 2 emissions data and compared against global peer sets in both an absolute and intensity basis. The ILC carbon score is blended with the other ILC categories of valuation, quality and momentum to form an overall value premium score for companies that guides the screening process. The buying and selling of positions is supported by the ILC value premium score therefore the ILC carbon score's inclusion will guide the portfolio towards companies that are more efficient in their energy utilisation.

While stock selection is supported by the ILC process, the final investment decision remains with the Investment Manager.

The Investment Manager manages this sub-fund in accordance with its sustainable investing policy ("**SI Policy**") on a continuous basis. The Investment Manager has fully integrated the SI Policy into the overall investment process. A summary of the SI Policy is available on the Investment Manager's website: www.Alquity.com.

In addition to managing this sub-fund in accordance with the SI Policy, the Investment Manager reviews and evaluates a range of ESG characteristics throughout the investment process. These ESG characteristics narrow the investable universe towards companies with better social or environmental practices versus industry peers through a two-step screen. The screens are supplemented with proprietary scoring and active engagement.

The Investment Manager's first screen identifies and removes from investment consideration companies that fail to promote minimum environmental, social or governance characteristics. This "negative screening" includes (1) United Nations Global Compact Violators as defined by third party providers, (2) companies with very severe controversies as defined by third party providers, (3) companies flagged by norms-based exclusions as defined by third party providers, (4) companies that fall below third party ESG rating thresholds as defined by the Investment Manager, and (5) electric power producers and coal extraction miners including their partners that exhibit excessive climate impacts due to breaches of certain thresholds.

The Investment Manager's second screen utilises ESG ratings from third party providers to identify "best in class" companies with better environmental, social or governance characteristics than their industry peers. Companies meeting these thresholds are deemed investable, while companies that fall below these thresholds are considered not sustainable and are, therefore, excluded from this sub-fund's potential investment universe. Such companies typically exhibit higher risks, and fail to convincingly promote environmental, social and/or governance characteristics. The Investment Manager requires this sub-fund to have a certain minimum Net Asset Value in "best-in-class" companies.

The Investment Manager aims to align towards carbon reduction targets. As of today, the Investment Manager already considers Scope 1 and 2 emissions using data directly provided by companies or third-party providers (i.e. Bloomberg, MSCI, Sustainalytics), or estimated when actual emissions data is not available. Scope 3 may be phased in over time. Emissions are measured in both an absolute and intensity basis The Investment Manager blends both measures of an issuer with its proprietary ILC Score to identify valuation premiums on a risk adjusted basis of both its material climate alignment and financial factors. The team will maintain a Scope 1 and 2 emission profile that is less than the relevant benchmark.

Lastly, the Investment Manager applies an active engagement approach with companies where potential for improvement in environmental, social and/or governance issues exists. Engagement is part of the Investment Manager's best practice stewardship and includes proxy voting supporting strong corporate governance, shareholder rights and transparency.

Detailed information on thresholds and methodology can be found on the Investment Manager's website: www.Alquity.com.

The investment process is further described in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus.
Given this sub-fund's investment focus and the asset classes/sectors which it invests in, the Investment Manager does not take into account or integrate into the investment process a consideration of environmentally sustainable economic activities for the purposes of the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time (the "Taxonomy Regulation").

This sub-fund uses the MSCI Emerging Market Index as a comparator benchmark to compare performance only. This sub-fund is actively managed and is not constrained by any benchmark. The sub-fund is not bound by the constituents or weighting of any benchmark when selecting investments.

The Investment Manager considers that the comparator benchmark is an appropriate tool to assess performance because the comparator benchmark covers a broad range of companies in investable global equity emerging markets.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

RISK PROFILE:

In addition to the risks listed under Section XIII, and in particular the risks linked to investments in emerging markets, the sub-fund is subject to the following risks:

Geographic Risk

The probable returns on securities of issuers from emerging countries (emerging markets) are generally higher than the returns on similar securities of equivalent issuers from countries not classed as emerging (i.e. developed countries). Emerging countries and developing markets are defined as countries which are not classified by the World Bank as high-income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of this sub-fund's investment universe. The markets in emerging countries are much less liquid than the developed equity markets. Moreover, in the past, these markets have experienced higher volatility than the developed markets.

Further information on the risks of equity investments and investments in emerging markets is set out in Section XIII (Special considerations on risks)

Regional/Political Risk

Potential investors should be aware that, due to the political and economic situation in emerging countries, investments in this sub-fund entail a greater degree of risk, which could in turn reduce the return on this sub-fund's assets. Investments in this sub-fund should only be made on a long-term basis. The investments of this sub-fund are exposed to the following risks (among others): less effective public supervision, accounting and auditing methods and standards which do not match the requirements of the legislation of more developed countries, possible restrictions on repatriation of the capital invested, counterparty risk in respect of individual transactions, market volatility, and insufficient liquidity affecting this sub-fund's investments. It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps) or sector. This may lead to a concentration in terms of market segments or sectors.

Local currency risk

A fluctuation in the exchange rate of local currencies in the emerging countries in relation to the reference currency will bring about a corresponding, simultaneous fluctuation in the net assets of this sub-fund as expressed in the reference currency, while local currencies in emerging countries may be subject to foreign exchange restrictions.
Investors should note in particular that dividends generated by the Company's investments for the account of this sub-fund may be subject to non-recoverable withholding tax. This could impair this sub-fund's income. Furthermore, capital gains generated by the Company's investments for the account of this sub-fund may also be subject to capital gains tax and to repatriation limitations.

Equity risk

The sub-fund invests in equity and equity related securities. The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

India Risk

Direct investments in India also involve specific risks. Accordingly, direct investments made in India are subject to the sub-fund obtaining a certificate of registration as "Foreign Portfolio Investor" ("**FPI**") (registration as Category I FPI) from a designated depository participant ("**DDP**") on behalf of the **SEBI**. In addition, the sub-fund shall obtain a Permanent Account Number ("**PAN**") card from the Income Tax Department of India (“**ITD**”). The FPI Regulations set various limits for investments by FPIs and impose various obligations on the FPIs. All investments made directly in India will be subject to FPI Regulations prevailing at the time of the investment. Investors should note that the registration of the sub-fund as a FPI is a condition precedent to any direct investments by this sub-fund in the Indian market. The FPI registration of the sub-fund can in particular be suspended or withdrawn by the SEBI in case of non-compliance with the SEBI’s requirements, or in case of any acts or omissions in relation to compliance with any Indian regulations, including applicable laws and regulations relating to anti-money laundering and counter terrorism financing. No assurance can be given that the FPI registration will be maintained for the whole duration of the sub-fund. Consequently, investors should note that a suspension or a withdrawal of the FPI registration of the sub-fund may lead to a deterioration of the performance of the relevant sub-fund, which as a consequence, could have a negative impact on the value of the investors’ participation depending on the prevailing market conditions at that time.

Investors should also note that the Prevention of Money Laundering Act, 2002 ("**PMLA**") and the rules framed thereunder in relation to the prevention and control of activities concerning money laundering and confiscation of property derived or involved in money laundering in India require inter-alia certain entities such as banks, financial institutions and intermediaries dealing in securities (including FPIs) to conduct client identification procedures and to establish the beneficial owner of the assets ("**Client ID**") and to maintain a record of Client ID and certain kinds of transactions ("**Transactions**"), such as cash transactions exceeding certain thresholds, suspicious transactions (whether or not made in cash and including credits or debits into or from non-monetary accounts such as security accounts). Accordingly, the FPI regulations have the ability to seek information from the FPI holder on the identity of beneficial owners of the sub fund, hence information regarding investors and beneficial owners of the sub-fund may be required for disclosure to local supervisory authorities.

As far as permitted under Luxembourg law, information and personal data regarding the investors and beneficial owners of the sub-fund investing in the Indian market (including but not limited to any documentation submitted as part of the identification procedure prescribed in relation to their investment in the sub-fund) may be disclosed to the DDP and to governmental or regulatory authorities in India upon their request. In particular investors shall note that, in order to enable the sub-fund to comply with the Indian laws and regulations, any natural person who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest above certain thresholds, as specified by the Indian laws and/or regulations and/or the Indian authorities from time to time, is required to disclose its identity to the DDP. Potential investors are referred in particular to the risks set out in Section XIII (Special considerations on risks) in relation to the FPI registration of this sub-fund and the potential disclosure of information and personal data regarding the investors in this sub-fund to the Indian local supervisory authorities and to the DDP.

Stock Connect risks

Investments through the Shanghai-Hong Kong Stock Connect scheme or other similar scheme(s) established under applicable laws, regulations and rules from time to time involve specific risks. Accordingly, potential investors are referred in particular to the risks set out in Section XIII (Special considerations on risks) under “Specific risks related to investments via Stock Connect”.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

This sub-fund is suitable for investors wishing to participate in the development of equity markets in emerging countries worldwide. Investors will be looking for a diversified exposure to companies in this economic area.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

No shares of this sub-fund will be, directly or indirectly, advertised, offered, distributed or sold to persons resident in India and no subscription applications for shares in this sub-fund will be accepted if the acquisition of these shares is financed by funds derived from sources within India.

No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Management Company to or from any governmental or regulatory authorities of the PRC in connection with the advertising, offer, distribution or sale of the shares of this sub-fund in or from the PRC and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the shares of this sub-fund to persons resident in the PRC.

The shares of this sub-fund are not intended to be offered or sold within the PRC or to PRC investors. Any PRC investor shall not subscribe for shares unless it is permitted to do so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to the investor, the Company or the Investment Manager (whether or not having the force of law) as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or other relevant regulatory bodies as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above, the Company may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting compulsory redemption of shares owned by the relevant investor, subject to the Articles of Incorporation, and applicable laws, regulations and rules.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0,5% of the net asset value of each class.

REFERENCE CURRENCY:

The reference currency of the sub-fund is expressed in USD.

6. ALQUITY SICAV – VAM US SMALL CAP GROWTH FUND

INVESTMENT STRATEGIES AND POLICY:

The investment objective of the sub-fund is to achieve capital appreciation over each full market cycle. To achieve this objective, the sub-fund will invest in an unleveraged portfolio of equity and equity convertible securities and other eligible liquid assets.

The sub-fund's assets will consist primarily of equity or equity convertible securities of companies with perceived high growth potential and listed in the United States or dealt in on another United States Eligible Market with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for indices such as the Russell 2000 Growth Index and the Russell 2000 Index. However, the Investment Manager may cause the sub-fund to invest in companies with higher or lower market capitalizations. The sub-fund may invest in ADRs, American depository shares and exchange traded funds, providing an exposure to the assets described above.

Subject to the limits set out in the investment restrictions, the sub-fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the investment restrictions, the sub-fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the sub-fund may invest up to 100% of its net assets in these instruments on a temporary basis.

There can be no assurance that the sub-fund will achieve its objective.

The sub-fund pursues an actively managed investment strategy and uses Lipper Global Equity US Sm&Mid Cap for performance comparison. The Investment Manager is not in any way constrained by this comparison in its portfolio positioning and the deviation of the portfolio positioning from the Lipper Global Equity US Sm&Mid Cap may be complete or significant. Lipper Global Equity US Sm&Mid Cap is not a benchmark within the meaning of Article 3 of the Benchmark Regulation.

Oberweis Asset Management Inc ("**Oberweis**") has been appointed as Investment Manager to manage the investment and reinvestment of the assets of the sub-fund.

Oberweis is corporation formed in the state of Illinois, United States. Oberweis' principal place of business is at 3333 Warrenville Rd, Suite 500, Illinois 60532, U.S.A. The principal activity of Oberweis is to provide investment management services, specializing in global micro-, small- and mid-cap equities for institutional and individual investors.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the US economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the US equity markets.

DISCLAIMER

Business Day

A day that is a full bank business day in Luxembourg, United Kingdom and the United States of America is normally open for business. 24 December is not a Business Day.

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

INVESTMENT MANAGEMENT OVERSIGHT FEE:

Alquity Investment Management Limited, as the responsible of the supervision of the Investment Manager, will receive a fee of up to 0.10%.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class.

REFERENCE CURRENCY:

The reference currency of the sub-fund is the USD.

7.ALQUITY SICAV – VAM US MICRO CAP GROWTH FUND

INVESTMENT STRATEGIES AND POLICY:

The investment objective of the sub-fund is to achieve capital appreciation over each full market cycle. To achieve this objective the sub-fund will invest in an unleveraged portfolio of equity and equity-convertible securities and other eligible liquid assets.

The sub-fund's assets will consist primarily of equity or equity-convertible securities of companies with perceived high growth potential and listed in the United States or dealt in on another United States Eligible Market with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for indices such as the Russell Microcap Growth Index and the Russell Microcap Index. However, the Investment Manager may cause the sub-fund to invest in companies with higher or lower market capitalizations. The sub-fund may invest in ADRs, American depository shares and exchange traded funds, providing an exposure to the assets described above.

Subject to the limits set out in the investment restrictions, the sub-fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the investment restrictions, the sub-fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the sub-fund may invest up to 100% of its net assets in these instruments on a temporary basis.

There can be no assurance that the sub-fund will achieve its objective.

The sub-fund pursues an actively managed investment strategy and uses Lipper Global Equity US Sm&Mid Cap for performance comparison. The Investment Manager is not in any way constrained by this comparison in its portfolio positioning and the deviation of the portfolio positioning from the Lipper Global Equity US Sm&Mid Cap may be complete or significant. Lipper Global Equity US Sm&Mid Cap is not a benchmark within the meaning of Article 3 of the Benchmark Regulation.

Oberweis Asset Management Inc ("Oberweis") has been appointed as Investment Manager to manage the investment and reinvestment of the assets of the sub-fund.

Oberweis is a corporation formed in the state of Illinois, United States. Oberweis' principal place of business is at 3333 Warrenville Rd, Suite 500, Chicago, Illinois 60532, U.S.A. The principal activity of Oberweis provides active investment management services, specializing in identifying and exploiting pricing inefficiencies in global micro-, small- and mid-cap equities for institutional and individual investors.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the US economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the US equity markets.

DISCLAIMER

Business Day

A day that is a full bank business day in Luxembourg, United Kingdom and the United States of America is normally open for business. 24 December is not a Business Day.

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

INVESTMENT MANAGEMENT OVERSIGHT FEE:

Alquity Investment Management Limited, as the responsible of the supervision of the Investment Manager, will receive a fee of up to 0.10%.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class.

REFERENCE CURRENCY:

The reference currency of the sub-fund is the USD.

8. ALQUITY SICAV – WCM WORLD GROWTH FUND

INVESTMENT STRATEGIES AND POLICY:

The investment objective of the sub-fund is to achieve capital appreciation over each full market cycle. To achieve this objective the sub-fund will invest in an unleveraged portfolio of equity and equity-convertible securities and other eligible liquid assets.

The sub-fund invests primarily in equity securities of both U.S. and non-U.S. companies. Under normal market conditions, the sub-fund primarily invests in common stocks and other equity securities, including preferred stocks, both within and outside the U.S., whose market capitalization is greater than USD 1.0 billion at the time of investment, although the sub-fund may invest in companies with lower market capitalizations if market conditions suggest doing so will help the sub-fund achieve its objective. The sub-fund seeks to be opportunistic in pursuing companies that meet its criteria regardless of geographic location and, therefore, at certain times, the sub-fund could have sizeable positions in either developed countries or emerging markets. The sub-fund may invest in companies with limited operating histories. The Sub Fund is generally expected to hold a concentrated portfolio, typically comprising between 30 and 50 issuers. This range is indicative and may vary depending on market conditions and investment opportunities.

The sub-fund may invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect (the "Stock Connect"). A detailed description of the Stock Connect programs as well as risks linked thereto can be found under section "China Risk" in section "Risk Factors" in the main part of this Prospectus.

Subject to the limits set out in the investment restrictions, the sub-fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the investment restrictions, the sub-fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the sub-fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The sub-fund may invest in securities of issuers of emerging countries and investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging markets may be volatile and illiquid and the investments of the sub-fund in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in the sub-fund may be higher than for sub-funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the sub-funds, as well as the income derived therefrom, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of the sub-fund's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.
Foreign securities may include securities of companies located outside of the United States, ADRs and GDRs, exchange traded funds and other international and global investment instruments providing an exposure to the assets described above.

There can be no assurance that the sub-fund will achieve its objective.

In accordance with Article 8 of SFDR, this sub-fund promotes environmental and social characteristics and limits investments to companies that follow good governance practices, but does not have sustainable investment as its objective.

The sub-fund pursues an actively managed investment strategy and uses MSCI ACWI for performance comparison. The Investment Manager is not in any way constrained by this comparison in its portfolio positioning and the deviation of the portfolio positioning from the MSCI ACWI may be complete or significant. MSCI ACWI is not a benchmark within the meaning of Article 3 of the Benchmark Regulation.

WCM Investment Management, LLC ("WCM") has been appointed as Investment Manager to manage the investment and reinvestment of the assets of the sub-fund.

WCM is a limited liability company formed under the laws of the state of Delaware, United States. WCM's principal place of business is at 281 Brooks St., Laguna Beach, CA 92651, U.S.A.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the global economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the global equity markets.

DISCLAIMER:

Business Day

A day that is a full bank business day in Luxembourg, United Kingdom and the United States of America is normally open for business. 24 December is not a Business Day.

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

INVESTMENT MANAGEMENT OVERSIGHT FEE:

Alquity Investment Management Limited, as the responsible of the supervision of the Investment Manager, will receive a fee of up to 0.10%.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class.

REFERENCE CURRENCY:

The reference currency of the sub-fund is the USD.

9. ALQUITY SICAV – VAM FUND

INVESTMENT STRATEGIES AND POLICY:

The objective of the sub-fund is to provide long-term capital appreciation. The sub-fund will invest, in accordance with and subject to the investment restrictions set out in Appendix I of the Prospectus, at least 80% of its assets in various sub-funds of Alquity SICAV, a Luxembourg undertaking for collective investment qualifying as a UCITS and other collective investment vehicles qualifying as a UCITS designed to help it meet its investment objectives. Not more than 20% of the Fund's net assets will be allocated to a single sub-fund of Alquity SICAV or other UCITS vehicles.

As part of its investment policy, the sub-fund may be indirectly exposed to China in (via China A-Shares). Investors should refer to the "Risk Warnings" section for special risk considerations applicable to this sub-fund.

Subject to the limits set out in the investment restrictions, the sub-fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the investment restrictions, the sub-fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the sub-fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The sub-fund may invest in financial derivative instruments only for the purpose of hedging risks.

There can be no assurance that the sub-fund will achieve its objective.

The sub-fund pursues an actively managed investment strategy and uses Lipper Global Equity Global for performance comparison. The Investment Manager is not in any way constrained by this comparison in its portfolio positioning and the deviation of the portfolio positioning from the Lipper Global Equity Global may be complete or significant. Lipper Global Equity Global is not a benchmark within the meaning of Article 3 of the Benchmark Regulation.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

RISK PROFILE:

Geographic Risk

The sub-fund invests in other sub-funds which may invest in emerging and frontier markets in Asia, most specifically in Mainland China. Therefore, the performance of the sub-fund will be affected by economic downturns and other factors affecting global markets including emerging markets, referred to as "less economically developed countries", but in the process of becoming a developed economy and potentially frontier markets, which are by definition less advanced economies and that are too small to be considered an emerging market. The regions in which the sub-fund invests contains both global and emerging and frontier markets.
Investing in emerging markets and frontier markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries.

These risks include smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies.

Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries. Although many of the emerging and less developed market securities in which the sub-fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets.

Supervisory authorities of emerging and frontier markets, due also to limited qualified human and technical resources may also be unable to apply standards in controls that are comparable with those in developed markets.

Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant sub-fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market.

There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the sub-fund and compensation schemes may be non-existent or limited or inadequate to meet the sub fund's claims in any of these events.

Risks related to investment in China A Shares

The sub-fund may be indirectly exposed to certain eligible China A Shares.

Because restrictions continue to exist and capital cannot therefore flow freely into the China A Share market, it is possible that in the event of a market disruption, the liquidity of the China A Share market and trading prices of China A Shares could be more severely affected than the liquidity and trading prices of markets where securities are freely tradable and capital therefore flows more freely. In addition, the repatriation of the sale price of China A Shares may be subject to restrictions that can change at the behest of Chinese authorities.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the global economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in global markets.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class.

REFERENCE CURRENCY:

The reference currency of the sub-fund is the USD.

10. ALQUITY SICAV – VAM BALANCED FUND

INVESTMENT STRATEGIES AND POLICY:

The objective of the sub-fund is to provide long-term capital appreciation through capital growth with some income.

The sub-fund will, directly or indirectly, gain exposure to equities and similar securities, fixed income instruments (including convertible instruments) and/or money market instruments, subject to the investment restrictions set out in Appendix I of the Prospectus.

The sub-fund may gain exposure to assets worldwide without any restriction in relation to the currency of denomination of the assets to which exposure is obtained.

The sub-fund's direct and/or indirect exposure to equities and similar securities, of issuers worldwide may vary between 40% and 85% and its exposure to fixed income instruments (including sovereign or corporate fixed income instruments of issuers worldwide and of any credit rating as well as convertible instruments) and/or money market instruments may vary between 0% and 60% of the sub-fund's net assets. The Investment Manager decides on the weightings between equity and fixed income strategies based on its analysis of long-term returns and risk, and the efficient frontier (the optimal mix of risk and return) of asset class combinations. Depending on market conditions, the sub-fund's assets may be concentrated in a single asset class, a single or reduced number of countries, a single economic sector and/or a single currency.

The sub-fund may, for investment purposes and/or hedging risks, invest in financial derivative instruments.

On an ancillary basis, the sub-fund may gain exposure to alternative asset classes (such as commodities, real estate, etc.) through the use of eligible transferable securities and/or financial derivative instruments.

Subject to the limits set out in the investment restrictions, the sub-fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the investment restrictions, the sub-fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

There can be no assurance that the sub-fund will achieve its objective.

The sub-fund pursues an actively managed investment strategy and uses IA Mixed Investment 40-85% Shares TR for performance comparison. The Investment Manager is not in any way constrained by this comparison in its portfolio positioning and the deviation of the portfolio positioning from the IA Mixed Investment 40-85% Shares TR may be complete or significant. IA Mixed Investment 40-85% Shares TR is not a benchmark within the meaning of Article 3 of the Benchmark Regulation.

Atomos Investments Limited ("Atomos") has been appointed as Investment Manager to determine the allocation of the assets and responsible for ongoing management of the assets of the sub-fund.

Atomos is a private limited company incorporated and organised under the laws of England and Wales having its main place of business at 2nd floor, 5 Hatfields (alto),
London, England, SE1 9PG. The Investment Manager is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority since 2001. The principal activities of Atomos are the provision of investment management and advisory services including the management of multi-asset risk rated portfolios for retail clients, intermediaries and institutions.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors seeking long-term growth through capital appreciation. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock

market, who have an investment horizon of at least five to seven years, and who seek balanced investment opportunities in the global markets.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

INVESTMENT MANAGEMENT OVERSIGHT FEE:

Alquity Investment Management Limited, as the responsible of the supervision of the Investment Manager, will receive a fee of up to 0.10%.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class.

REFERENCE CURRENCY:

The reference currency of the sub-fund is the GBP.

11. ALQUITY SICAV – VAM CAUTIOUS FUND

INVESTMENT STRATEGIES AND POLICY:

The objective of the sub-fund is to provide long-term capital appreciation through income and moderate capital growth.

The sub-fund will, directly or indirectly, gain exposure to equities and similar securities, fixed income instruments (including convertible instruments) and/or money market instruments, subject to the investment restrictions set out in Appendix I of the Prospectus.

The sub-fund may gain exposure to assets worldwide without any restriction in relation to the currency of denomination of the assets to which exposure is obtained.

The sub-fund's direct and/or indirect exposure to equities and similar securities, of issuers worldwide may vary between 20% and 60% and its exposure to fixed income instruments (including sovereign or corporate fixed income instruments of issuers worldwide and of any credit rating as well as convertible instruments) and/or money market instruments may vary between 30% and 80% of the sub-fund's net assets. The Investment Manager decides on the weightings between equity and fixed income strategies based on its analysis of long-term returns and risk, and the efficient frontier (the optimal mix of risk and return) of asset class combinations. Depending on market conditions, the sub-fund's assets may be concentrated in a single asset class, a single or reduced number of countries, a single economic sector and/or a single currency.

The sub-fund may, for investment purposes and/or hedging risks, invest in financial derivative instruments.

On an ancillary basis, the sub-fund may gain exposure to alternative asset classes (such as commodities, real estate, etc.) through the use of eligible transferable securities and/or financial derivative instruments.

Subject to the limits set out in the investment restrictions, the sub-fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the investment restrictions, the sub-fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the sub-fund may invest up to 100% of its net assets in these instruments on a temporary basis.

There can be no assurance that the sub-fund will achieve its objective.

The sub-und pursues an actively managed investment strategy and uses IA Mixed Investment 20-60% Shares TR for performance comparison. The Investment Manager is not in any way constrained by this comparison in its portfolio positioning and the deviation of the portfolio positioning from the IA Mixed Investment 20-60% Shares TR may be complete or significant. IA Mixed Investment 20-60% Shares TR is not a benchmark within the meaning of Article 3 of the Benchmark Regulation.

Atomos Investments Limited ("Atomos") has been appointed as Investment Manager to determine the allocation of the assets and responsible for ongoing management of the assets of the sub-fund.

Atomos is a private limited company incorporated and organised under the laws of England and Wales having its main place of business at 2nd floor, 5 Hatfields (alto),
London, England, SE1 9PG. The Investment Manager is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority since 2001. The principal activities of Atomos are the provision of investment management and advisory services including the management of multi-asset risk rated portfolios for retail clients, intermediaries and institutions.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors seeking long-term growth through capital appreciation. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock

market, who have an investment horizon of at least five to seven years, and who seek balanced investment opportunities in the global markets.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

INVESTMENT MANAGEMENT OVERSIGHT FEE:

Alquity Investment Management Limited, as the responsible of the supervision of the Investment Manager, will receive a fee of up to 0.10%.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class.

REFERENCE CURRENCY:

The reference currency of the sub-fund is the GBP.

12. ALQUITY SICAV – VAM GROWTH FUND

INVESTMENT STRATEGIES AND POLICY:

The objective of the sub-fund is to provide long-term capital appreciation through capital growth.

The sub-fund will, directly or indirectly, gain exposure to equities and similar securities, fixed income instruments (including convertible instruments) and/or money market instruments, subject to the investment restrictions set out in Appendix I of the Prospectus.

The sub-fund may gain exposure to assets worldwide without any restriction in relation to the currency of denomination of the assets to which exposure is obtained.

The sub-fund's direct and/or indirect exposure to equities and similar securities, of issuers worldwide may vary between 0% and 100% and its exposure to fixed income instruments (including sovereign or corporate fixed income instruments of issuers worldwide and of any credit rating as well as convertible instruments) and/or money market instruments may vary between 0% and 100% of the sub-fund's net assets. The Investment Manager decides on the weightings between equity and fixed income strategies based on its analysis of long-term returns and risk, and the efficient frontier (the optimal mix of risk and return) of asset class combinations. Depending on market conditions, the sub-fund's assets may be concentrated in a single asset class, a single or reduced number of countries, a single economic sector and/or a single currency.

The sub-fund may, for investment purposes and/or hedging risks, invest in financial derivative instruments.

On an ancillary basis, the sub-fund may gain exposure to alternative asset classes (such as commodities, real estate, etc.) through the use of eligible transferable securities and/or financial derivative instruments.

Subject to the limits set out in the investment restrictions, the sub-fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the investment restrictions of the Prospectus, the sub-fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the sub-fund may invest up to 100% of its net assets in these instruments on a temporary basis.

There can be no assurance that the sub-fund will achieve its objective.

The sub-fund pursues an actively managed investment strategy and uses IA Flexible Investment TR for performance comparison. The Investment Manager is not in any way constrained by this comparison in its portfolio positioning and the deviation of the portfolio positioning from the IA Flexible Investment TR may be complete or significant. IA Flexible Investment TR is not a benchmark within the meaning of Article 3 of the Benchmark Regulation.

Atomos Investments Limited (“Atomos”) has been appointed as Investment Manager to determine the allocation of the assets and responsible for ongoing management of the assets of the sub-fund.

Atomos is a private limited company incorporated and organised under the laws of England and Wales having its main place of business at 2nd floor, 5 Hatfields (alto),
London, England, SE1 9PG. The Investment Manager is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority since 2001. The principal activities of Atomos are the provision of investment management and advisory services including the management of multi-asset risk rated portfolios for retail clients, intermediaries and institutions.

GLOBAL EXPOSURE CALCULATION METHODOLOGY:

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund and to ensure that such global risk exposure related to financial derivative instruments does not exceed the total Net Asset Value of the sub-fund.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET:

The sub-fund is suitable for investors seeking long-term growth through capital appreciation. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock

market, who have an investment horizon of at least five to seven years, and who seek balanced investment opportunities in the global markets.

DISCLAIMER:

Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

INVESTMENT MANAGEMENT OVERSIGHT FEE:

Alquity Investment Management Limited, as the responsible of the supervision of the Investment Manager, will receive a fee of up to 0.10%.

DISTRIBUTION FEE:

Alquity Investment Management Limited, as distributor, will receive a fee of up to 0.5% of the net asset value of each class.

REFERENCE CURRENCY:

The reference currency of the sub-fund is the GBP.

Appendix IV:
Pre-contractual Information on Sustainable Investments

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Global Impact Fund **Legal entity identifier:** 549300E191K0P3W31N02

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
X It will make a minimum of **sustainable investments with an environmental objective:** _35__%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
X It will make a minimum of **sustainable investments with a social objective:** __35_%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Alquity Investments is a socially responsible investments manager, combining ESG investing with a social impact business model. With UCITS funds spanning global emerging and frontier markets, Alquity launched the Global Impact Fund in 2021, focusing on both ESG investing and sustainability for global developed and emerging markets.

The Global Impact Fund delivers sustainability in three ways:

1. A quantitative approach targeting explicitly the portfolio's environmental and social footprint with high ESG quality companies to be significantly better than peers and the relevant benchmark.
2. The Investment Manager invests 10% of the revenue generated from management fees into positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate through the UK foundation, Transforming Lives.

The sub-fund's approach gives it scope to target these United Nations Sustainable Development Goals (UN SDG's):

SDG 2	Zero Hunger
SDG 3	Good health and well being
SDG 4	Quality Education
SDG 6	Clean Water and Sanitation
SDG 7	Affordable and Clean Energy
SDG 8	Decent work and economic growth
SDG 10	Reduced Inequalities
SDG 11	Sustainable Cities and Communities
SDG 12	Responsible Consumption and Production
SDG 13	Climate Action
SDG 15	Life on land

The sub-fund's approach follows three principles: 1) Robust Sustainability Screening, Assessment of high risk industries, Use of third-party verified data and assessment of controversies for both Developed Market and Emerging Market stocks; 2) Assessment of Environmental and social impact; 3) Alignment of revenues to UN SDGs.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The sub-fund uses a number of measures/indicators to assess whether companies have a sustainable investment objective. Our framework consists of the following steps:

1. We capture third-party verified methodologies that align a company's revenues to a sustainability theme and category of involvement (such as Sustainalytics). If a company is not included in the third-party universe of sustainable companies, we may independently analyse and assess the percentage of revenue by sources (available from a data provider such as Bloomberg) for sustainability themes and categories of involvement.
2. Each of these themes and categories are then mapped to one or more UN SDGs.
3. A company may derive its revenues across multiple sustainability themes and categories of involvement, and the percentage of revenues is aggregated across these multiple themes and categories.
4. The sub-fund is committed to make 100% sustainable investments as defined in accordance with Alquity Investment Policy and Process

The sustainability themes and categories used to identify a company's percentage of sustainable revenues are described below. Please note that different methodologies are applied for Developed Market and Emerging Market companies:

1. Sustainability Theme: Affordable Housing
    - Categories of Involvement: Affordable Housing Development, Affordable Housing Management
    - Relevant Sectors: Real Estate, Construction & Engineering
    - Relevant UN SDGs: 10, 11

2. Sustainability Theme: Education
    - Categories of Involvement: Education Services, Educational Technology and Materials, Educational Facilities
    - Relevant Sectors: Consumer Services, Information Technology, Construction & Engineering, Consumer Discretionary, Commercial Services, Media, Retailing, Software & Services, Healthcare, Real Estate, Industrials
    - Relevant UN SDG: 4

3. Sustainability Theme: Energy Efficiency
    - Categories of Involvement: Energy Efficiency Distribution and Management, Energy Efficiency Materials, Energy Efficiency Industrial Systems and Processes, Energy Efficiency Products
    - Relevant Sectors: Utilities, Industries, Information Technology, Materials, Energy
    - Relevant UN SDGs: 7, 11, 12, 13, 15

4. Sustainability Theme: Financial Inclusion
    - Categories of Involvement: Loans and Finance Products for Small and Medium Sized Enterprises, Microcredit, Other Microfinance Products
    - Relevant Sectors: Banks, Diversified Financials, Insurance, Telecommunications
    - Relevant UN SDGs: 8, 10

5. Sustainability Theme: Green Buildings
    - Categories of Involvement: Green Building Development, Green Building Management, Green Building Technologies and Materials
    - Relevant Sectors: Real Estate, Construction & Engineering, Industrials, Information Technology, Materials
    - Relevant UN SDGs: 7, 11, 12, 13, 15

6. Sustainability Theme: Green Transportation
    - Categories of Involvement: Green Transportation Vehicles, Green Transportation Technologies/Equipment, Management, Green Transportation Services, Green Transportation Infrastructure
    - Relevant Sectors: Construction & Engineering, Consumer Discretionary, Electrical Equipment, Industrials, Information Technology, Machinery, Metals and Mining, Semiconductors, Transportation, Transportation Infrastructure
    - Relevant UN SDGs: 7, 11, 12, 13, 15

7. Sustainability Theme: Health and Wellbeing
    - Categories of Involvement: Medicines and Drugs Production, Specialised Technology for Medicines and Drugs, Sanitation Products
    - Relevant Sectors: Personal Products, Healthcare, Machinery, Technology Hardware
    - Relevant UN SDGs: 3, 6, 10

8. Sustainability Theme: Pollution Prevention & Reduction
    - Categories of Involvement: Materials, Technologies & Services, Treatment & Remediation Services
    - Relevant Sectors: Utilities, Industrials, Information Technology, Materials, Energy
    - Relevant UN SDGs: 7, 11, 12, 13, 15

9. Sustainability Theme: Renewable Energy
    - Categories of Involvement: Renewable Energy Generation, Supporting Products/Services
    - Relevant Sectors: Utilities, Industries, Financials, Materials, Consumer Discretionary, Consumer Staples, Energy, Information Technology, Real Estate, Telecommunication Services
    - Relevant UN SDGs: 7, 11, 12, 13, 15

10. Sustainability Theme: Resource Efficiency
    - Categories of Involvement: Technologies & Services for Resource Efficiency in Industrial Processes, Technologies & Services for Recycling and/or Resource Recovery
    - Relevant Sectors: Auto Components, Materials, Industrials
    - Relevant UN SDGs: 7, 11, 12, 13, 15

11. Sustainability Theme: Sustainable Agriculture, Food and Forestry
    - Categories of Involvement: Sustainable Agriculture, Products & Services for Sustainable Agriculture, Sustainable Food Manufacturing, Sustainable Food Retail, Sustainable Forest Management
    - Relevant Sectors: Food Products, Food Retailers, Consumer Goods, Agricultural and Farm Machinery, Chemicals, Forestry & Paper
    - Relevant UN SDGs: 2, 12

12. Sustainability Theme: Nutrition, Food Access and Affordability
    - Categories of Involvement: Affordable Food, Food Access, Nutritious Products
    - Relevant Sectors: Food Products, Food Retailers, Consumer Goods, Agricultural and Farm Machinery
    - Relevant UN SDGs: 2, 12

13. Sustainability Theme: Water
    - Categories of Involvement: Water Infrastructure, Water Utilities, Water Technologies and Equipment, Water Adaptation and Watershed Management
    - Relevant Sectors Utilities, Industrials, Information Technology, Materials, Energy
    - Relevant UN SDGs: 6, 11, 12, 13

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Alquity's DNSH assessment is based on Bloomberg Sustainable Finance Solution (SFS) Methodology for Do No Significant harm (DNSH) criteria. DNSH covers qualitative, quantitative and process-based criteria. The DNSH requirement asks companies to comprehensively assess the direct environmental impact of their activities under the criteria defined by the EU Taxonomy. While we, as active investors, gain a better understanding of how and to what extent investments substantially contribute to an environmental objective, we must ensure that these investments avoid significantly harming any of the sustainable investment objectives defined in article 2 (17) of SFDR. Different methods are applied to assess DNSH in Developed and Emerging Markets.

The technical screening criteria for DNSH to each objective are represented by Bloomberg 'data fields'. Each data field is aligned with the DNSH screening criteria for the relevant environmental objective and comprises a qualitative or quantitative threshold value and measurement unit or metric. Approximately 145 DNSH data fields are used: 35 DNSH Level 1 data fields and 110 DNSH Level 2 data fields.

- Level 1 data set is governance-related, entity-level information or policies that a company would be expected to publicly disclose in alignment with the context of DNSH to each environmental objective. DNSH level 1 data fields may apply to all our positions, not just the EU Taxonomy eligible portion of it.

- Level 2 data set evaluates more detailed sector-specific application of DNSH requirements and criteria to each of the six environmental objectives, as relevant to the economic activity. DNSH Level 2 tests are activity specific and thus only apply to companies which operate in eligible activities covered by the relevant delegated acts, with tests mapped to match the activity level technical screening criterion of the EU Taxonomy Regulation to the extent feasible.

There is no aggregation of data between DNSH Level 1 and Level 2 estimated data fields, therefore the pass rate is calculated separately for each Level.

Level 1 disclosure tolerance is 20% for each of the six environmental objectives.
Level 2 disclosure tolerance is 20% for each of the six environmental objectives.

A company must pass both levels 1 and 2 to be considered to be doing no significant harm.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The data used by the Global Impact Fund to establish DNSH tolerances utilise PAI data to determine the company scores. See above for further detail.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alquity's ESG analysis includes a detailed assessment of corporate practices in investee companies related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These include, but are not limited to, practices and policies related to bribery and corruption, political involvement, discrimination and equality, human rights, health and safety, data privacy, intellectual property and equitable pricing. Further scrutiny on controversies related to these corporate practices as part of our investment principles ensure the alignment of our sustainable investments to these guidelines and principles.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

X No

What investment strategy does this financial product follow?

The sub-fund investment strategy is to own liquid equity securities in global public markets that combine very high ESG and sustainability quality, alongside a robust risk framework that reduces volatility compared to peers. The sub-fund delivers its sustainability objective in three ways:

1. Our quantitative approach explicitly targets the portfolio's environmental and social footprint with high ESG quality companies to be significantly better than peers and the relevant benchmark.
2. The sub-fund has an objective to invest 20% of the portfolio into companies that derive at least 50% of their revenues from sustainable products. In order to make a sustainability assessment, a company must derive at least 5% of their revenues with sustainable products or activities that offer environmental and social benefits and/or reduce the impact of business activity or consumption.
3. The Investment Manager invests 10% of the revenue generated from management fees into positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate through our UK foundation, Transforming Lives.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

I General Principles

The following principles are applied in screening the investible sustainable universe and in constructing a sustainable portfolio.

1. Exclusions: Companies with products that belong to industries with significant negative impact, such as alcohol, tobacco, gambling, adult entertainment, fast fashion, soft drinks, fossil fuels, and armaments are excluded. Sub-industries that are significantly high GHG emitters and use significant amounts of fossil-fuels, such as cement and non-renewable energy utilities are also excluded. This allows the sub-fund to allocate capital to more sustainable products and services, such as building products with lower GHG emissions and renewable energy utilities.

2. High risk industries: Companies that are involved in sectors with high GHG emissions (such as livestock farming, aviation and shipping) are treated as "high risk" industries and are only included if their ESG standards are considered best-in-class.

3. Third-party data verification: We do not estimate our own data and instead utilise third-party verified data (such as Sustainalytics/Bloomberg proprietary data and MSCI public data) to assess a company's environmental and social footprint, and its revenues aligned towards the target SDGs. If we do not have company data to measure key metrics, it is either excluded or the lowest value is assigned (for example, we assume zero percentage of women on board if a company does not report this or exclude a company without GHG emissions information).

4. Controversies: Using our own assessment as well as those from a third-party (such as Sustainalytics), a company involved in significant controversial events is considered uninvestible.

5. The sub-fund is committed to make 100% sustainable investments as defined in accordance with Alquity Investment Policy and Process

II Environmental and Social Footprint

We track how our strategy performs on relevant key impact metrics across environmental, social and governance factors that contribute towards the UN SDGs. Our impact measurement process consists of 9 key metrics:

Key Metric	Definition	Target
Carbon Intensity	Sum of Scope 1 and 2 GHG emissions per unit of revenue (metric tons CO_2 emissions/million USD)	Portfolio weighted average is less than 50% of the index
Water Stress	Volume of water withdrawal per unit of revenue (m^3/million USD)	Portfolio weighted average is less than 50% of the index
Waste generation	Waste generated, both hazardous and non-hazardous, per unit of revenue (metric tons/million USD)	Portfolio weighted average is less than 50% of the index
Women on Board	Percentage of women on boards. If there are no data available, we assume zero.	Portfolio simple average and weighted average is at least 30%
Women in Senior Management	Percentage of women in the top management positions. If there are no data available, we assume zero.	Portfolio weighted average is higher than the index
Board Independence	Percentage of independent directors. If there are no data available, we assume zero.	Portfolio weighted average is higher than the index
Waste Policy	Whether the company has implemented any initiatives to reduce the waste generated during the course of its operations. If there are no data available, we assume the company has not implemented any initiatives.	Portfolio percentage is higher than the index
Environmental Solutions	Whether a company has revenues from products or services that contribute towards environmental solutions. This includes	Portfolio percentage is higher than the index

III Alignment of Revenues to the UN SDG's

We have a robust approach to determining the alignment of a company's revenues to the UN SDG's. Our framework consists of the following steps:

1 Third-party verified methodologies that align a company's revenues to a sustainability theme and category of involvement (such as Sustainalytics) are captured. If a company is not included in the third-party universe of sustainable companies, we may independently analyse and assess

the percentage of revenue by sources (available from a data provider such as Bloomberg) for sustainability themes and categories of involvement.

2 Each of these themes and categories are then mapped to one or more UN SDG's.

3 A company may derive its revenues across multiple sustainability themes and categories of involvement, and the percentage of revenues is aggregated across these multiple themes and categories.

4 At least 20% of the sub-fund is allocated to companies with at least 50% of their revenues derived from sustainable products or activities.

5 A company can be considered a sustainable investment if the aggregate percentage of revenues derived from sustainable products or activities is at least 5%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

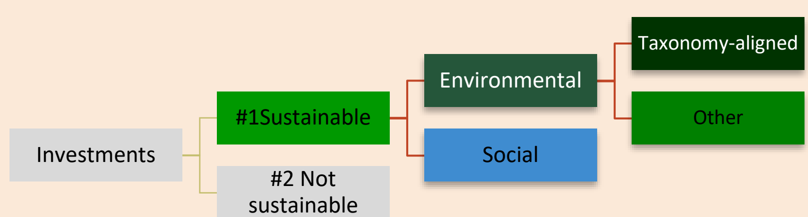
Alquity's ESG analysis includes a detailed assessment of governance practices in investee companies including, but not limited to board independence and diversity, auditor independence, historical controversies, and policies including equal opportunities and remuneration. Further progress on good governance is supported through the tracking of Key Progress Indicators and voting using the Alquity Principles of Governance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The sub-fund primarily allocates to listed global equity instruments. The sub-fund invests 100% of its assets in companies that are sustainable investments as defined by Alquity's investment process.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The sub-fund does not use derivative financial instruments to attain sustainable investment objectives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments made in the sub-fund do not at present make any commitments to align to the EU taxonomy (0%). This is because the EU taxonomy definitions are too narrow for a strategy that invests in liquid global stocks. Rather, the environmental and social objectives of the strategy are achieved by using Alquity's investment process, which uses our proprietary methodology. However, over time we believe that one or more of the EU taxonomy objectives may be met as public companies increasingly commit to environmental objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

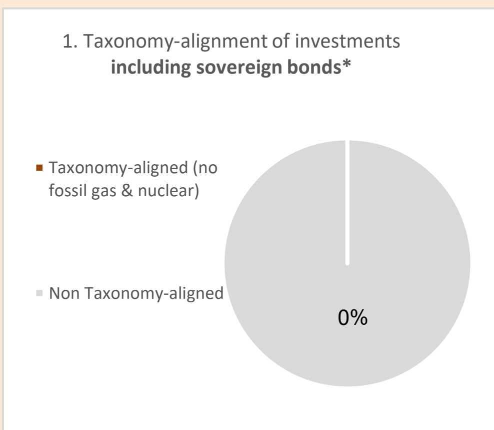
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

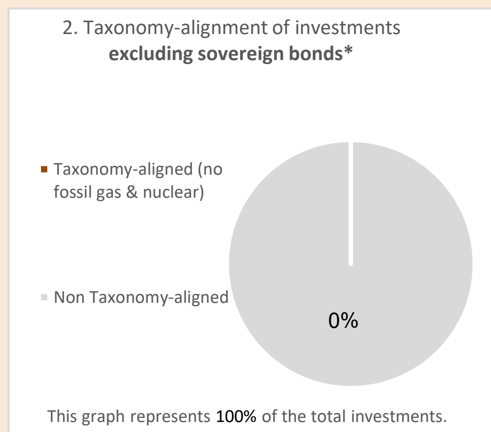
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not have within its investment objective a minimum threshold of transitional and enabling activities. Rather, the sub-fund focuses on assessing the sustainability criteria of each company we consider. In many cases, investments we consider to be sustainable may also have enabling and transitional activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Global Impact Fund does not apply a minimum of sustainable investments which do not align with the EU taxonomy.

What is the minimum share of sustainable investments with a social objective?

The sub-fund will invest a minimum of 35% of its sustainable investments in those companies with a social objective. However, the portfolio will likely hold social investments in excess of this number.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The sub-fund will only consider investments that qualify as sustainable within its investment process.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The sub-fund does not use a reference benchmark to meet its sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index*?**

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://alquity.com/wp-content/uploads/2025/12/Alquity-Global-Impact-Fund-Investment-Process-June-2025.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Asia Fund

Legal entity identifier: 5493007MOUB6W5G8T620

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	**No** (✖)
It will make a minimum of **sustainable investments with an environmental objective:** ___%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund has the following E/S characteristics:

1. The fund promotes certain minimal environmental and social standards and therefore applies exclusion criteria using its Red Flags approach, which includes both sectors and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies. These are detailed below:

Exclusions

We exclude companies with 5% of its revenue or profits attributed to the production or distribution of:

— Tobacco

— Alcohol (including beer)

— Narcotics

— Nuclear power

— Adult entertainment

— Fur trade

— Armaments

— Gambling

— Gas/oil exploration and production

— Coal mining

— Hydrogen power (unless green hydrogen)

Suppliers, lenders and retailers of these companies or products are not excluded providing these sectors are non-core to the overall business purpose and represent a minority of their revenue.

Environmental Red Flags

a) No disclosure on water usage/conservation levels for significant users (e.g. beverages)

b) High risk industry company not publicly providing emissions data or when requested

c) Ongoing business controversies and unresolved scandals

d) Commercial fishing, unless demonstrably sustainable (MSC certification is not sufficient in itself)

e) Palm oil cultivation, unless demonstrably sustainable e.g. with regard to zero deforestation and regard to biodiversity (RSPO certification is not sufficient in itself)

Social Red Flags

a) High risk industry company without a Health & Safety policy

b) Zero tolerance for "controversial weapons"

c) Ongoing business controversies and unresolved scandals

d) Non-pharma animal testing, unless it is required by law and regardless must be a substantial minority (<20%) of overall sales

e) Fast fashion, where a majority of revenue is derived from the retail of cheap, low-quality, and effectively disposable clothing which encourages unsustainable and excessive consumption

Governance Red Flags

a) No independently audited accounts

b) Company doesn't meet investors or arrange regular open-access calls

c) Company refusing to provide identity of majority shareholders

d) Ongoing business controversies and unresolved scandals

2. The sub-fund promotes internationally accepted principles set by the UN PRI (Principles for Responsible Investing), and applies proxy voting in line with Alquity's Principles of Governance.
3. The sub-fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology. Full details of this methodology are provided later in this product disclosure.
4. 10% of the revenue generated from fund fees are donated to positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate.

The sub-fund's environmental and social characteristics are referenced against the Asia ex Japan Index. This is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund has the following sustainability indicators:

1. The fund specifically targets a lower Scope 1 and 2 GHG emissions intensity (CO2 tonnes/$m invested) and Water Intensity (tonnes/$m invested) than the reference index.

2. The % of holdings that disclose critical environmental and social data. These are detailed in Key Progress Indicators developed using the principles enshrined in the UN Global Compact which show how the fund's engagement activity has supported increased environmental and social transparency within investee companies. The Key Progress indicators being tracked are:

Environmental
a) Emissions and/or climate impact disclosure
b) Water usage and mitigation efforts disclosure

c) Production of waste material disclosure
d) Disclosure of environmental impact reduction plan over a defined period
e) Prevention of biodiversity loss actively considered in the strategic plan
f) Reporting in line with TCFD recommendations

Social
a) Health & Safety policy
b) Equal Opportunities Policy
c) Staff training policy in place
d) Staff turnover data disclosure
e) 'Lost Time Injury" rates available
f) Gender diversity policy at senior management and board level

Governance
a) Whistleblowing policy available to all employees
b) Percentage of independent directors on the board ≥ than the free floating share percentage of the holding
c) Management remuneration packages disclosure

The fund reports the cumulative donations generated by investments into the fund (in US$) and the direct impact the projects this funding supports has delivered in lives transformed (both directly and indirectly). These indicators are defined as follows:

1. Direct Lives Transformed: We define a "life transformed: as one where the intervention has made a significant, tangible and lasting improvement in the life and future prospects for that individual". This is defined with specific metrics for each project. For large projects, we expect representative sample data to enable us to confidently state the number of lives transformed.

2. Indirect Lives Impacted: We define a "life impacted" as one where the intervention has directly or indirectly improved the life or future prospects for that individual. We will define this for each project along with metrics already provided by the charity partner.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

X No

What investment strategy does this financial product follow?

The sub-fund will primarily focus on companies that will benefit from the long-term growth opportunities in the Asian region. This will include investing in frontier markets, small and mid-cap companies, as well as large-cap companies where the investment manager identifies unrecognized investment opportunities.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. **Exclusionary criteria "Red Flags".** ESG analysis is a critical component of Alquity's investment process. There are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. We have identified 16 red flags, which are standards expected from every company we invest in: and we will not consider any company that fails one or more of these criteria. These are described in full earlier in this disclosure.

2. **Proprietary ESG ratings methodology**. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words,

we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

Investing across Emerging and Frontier markets presents multiple challenges as the economic, social, political and regulatory environments can differ significantly between countries. We take this into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

A Rating

High risk industry demonstrating global best practice performance in ESG
Lower risk industry demonstrating regional best practice in ESG

B Rating

High risk industry demonstrating regional best practice in ESG
Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs

C Rating

High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs
Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with Key Progress Indicators (described earlier) which are based upon specific environmental and social characteristics
5. Voting policy based upon Alquity Principles of Governance which are aligned with the Key Progress Indicators

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to application of investment process. There is a commitment to exclude a minimum of 20% of the investible universe (after minimum market capitalisation and thematic filters have been applied).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

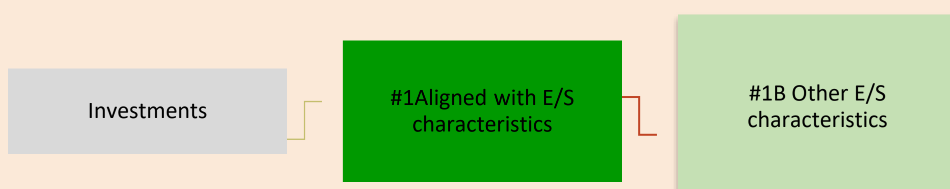
Alquity's proprietary ESG ratings methodology includes a detailed assessment of governance practices in investee companies including, but not limited to board independence and diversity, auditor independence, historical controversies, management character and policies including equal opportunities and remuneration. Further progress on good governance is supported through engagement tracking through Key Progress Indicators and voting using the Alquity Principles of Governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

100% of investments in the sub-fund must pass the Red Flags exclusionary criteria and be rated between A-C using Alquity's proprietary ESG Rating methodology and are therefore aligned with the environmental and social characteristics promoted.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The sub-fund does not make use of derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

No minimum / zero.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

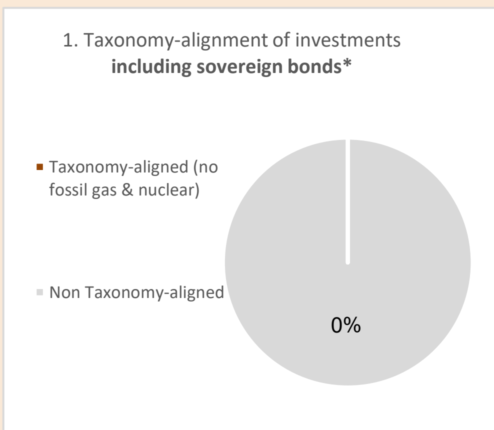
☒ No

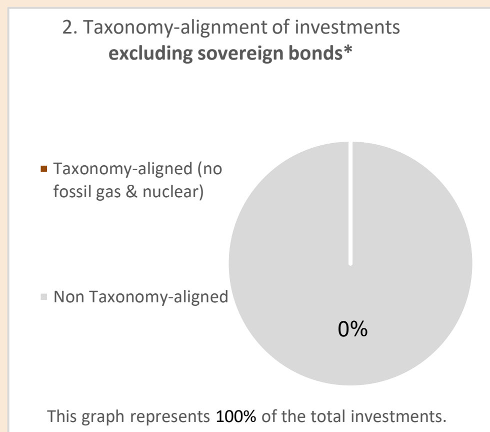
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

No minimum share.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

No minimum share.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

No minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

N/A

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

More details on the sub-fund can be found at www.alquity.com. The following links guide you to specific fund and investment strategy related documents: Alquity Investment Process, Impact Report 2022 and Alquity Principles of Governance

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Indian Subcontinent Fund

Legal entity identifier: 5493007MOUB6W5G8T620

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund has the following E/S characteristics:

1. The fund promotes certain minimal environmental and social standards and therefore applies exclusion criteria using its Red Flags approach, which includes both sectors and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies. These are detailed below:

Exclusions

We exclude companies with 5% of its revenue or profits attributed to the production or distribution of:

— Tobacco

— Alcohol (including beer)

— Narcotics

— Nuclear power

— Adult entertainment

— Fur trade

— Armaments

— Gambling

— Gas/oil exploration and production

— Coal mining

— Hydrogen power (unless green hydrogen)

Suppliers, lenders and retailers of these companies or products are not excluded providing these sectors are non-core to the overall business purpose and represent a minority of their revenue.

Environmental Red Flags

a) No disclosure on water usage/conservation levels for significant users (e.g. beverages)

b) High risk industry company not publicly providing emissions data or when requested

c) Ongoing business controversies and unresolved scandals

d) Commercial fishing, unless demonstrably sustainable (MSC certification is not sufficient in itself)

e) Palm oil cultivation, unless demonstrably sustainable e.g. with regard to zero deforestation and regard to biodiversity (RSPO certification is not sufficient in itself)

Social Red Flags

a) High risk industry company without a Health & Safety policy

b) Zero tolerance for "controversial weapons"

c) Ongoing business controversies and unresolved scandals

d) Non-pharma animal testing, unless it is required by law and regardless must be a
e) substantial minority (<20%) of overall sales

f) Fast fashion, where a majority of revenue is derived from the retail of cheap, low-quality, and effectively disposable clothing which encourages unsustainable and excessive consumption

Governance Red Flags

a) No independently audited accounts

b) Company doesn't meet investors or arrange regular open-access calls

c) Company refusing to provide identity of majority shareholders

d) Ongoing business controversies and unresolved scandals

2. *The sub-fund promotes internationally accepted principles set by the UN PRI (Principles for Responsible Investing), and applies proxy voting in line with Alquity's Principles of Governance.*
3. *The sub-fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology*
4. *10% of the revenue generated from fund fees are donated to positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate.*

The sub-fund's environmental and social characteristics are referenced against the broad Indian Index. This is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund has the following sustainability indicators:

1. The fund specifically targets a lower Scope 1 and 2 GHG emissions intensity (CO2 tonnes/$m invested) and Water Intensity (tonnes/$m invested) than the reference index.

2. The % of holdings that disclose critical environmental and social data. These are detailed in Key Progress Indicators developed using the principles enshrined in the UN Global Compact which show how the fund's engagement activity has supported increased environmental and social transparency within investee companies. The Key Progress indicators being tracked are:

Environmental
a) Emissions and/or climate impact disclosure
b) Water usage and mitigation efforts disclosure
c) Production of waste material disclosure

d) Disclosure of environmental impact reduction plan over a defined period
e) Prevention of biodiversity loss actively considered in the strategic plan
f) Reporting in line with TCFD recommendations

Social
a) Health & Safety policy
b) Equal Opportunities Policy
c) Staff training policy in place
d) Staff turnover data disclosure
e) 'Lost Time Injury" rates available
f) Gender diversity policy at senior management and board level

Governance
a) Whistleblowing policy available to all employees
b) Percentage of independent directors on the board ≥ than the free floating share percentage of the holding
c) Management remuneration packages disclosure

The fund reports the cumulative donations generated by investments into the fund (in US$) and the direct impact the projects this funding supports has delivered in lives transformed (both directly and indirectly). These indicators are defined as follows:

1. Direct Lives Transformed: We define a "life transformed: as one where the intervention has made a significant, tangible and lasting improvement in the life and future prospects for that individual". This is defined with specific metrics for each project. For large projects, we expect representative sample data to enable us to confidently state the number of lives transformed.

2. Indirect Lives Impacted: We define a "life impacted" as one where the intervention has directly or indirectly improved the life or future prospects for that individual. We will define this for each project along with metrics already provided by the charity partner.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

X No

What investment strategy does this financial product follow?

Investment will be made in companies that will benefit from the long-term growth opportunities in the Indian region (India, Pakistan, Sri Lanka and Bangladesh) which includes investing in small, mid-cap and large-cap companies where the Investment Manager identifies unrecognized investment opportunities.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. **Exclusionary criteria "Red Flags".** ESG analysis is a critical component of Alquity's investment process. There are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. We have identified 16 red flags, which are standards expected from every company we invest in: and we will not consider any company that fails one or more of these criteria. These are described in full earlier in this disclosure.

2. **Proprietary ESG ratings methodology**. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

   We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

   Investing across Emerging and Frontier markets presents multiple challenges as the economic, social, political and regulatory environments can differ significantly between countries. We take this into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

   A Rating

   High risk industry demonstrating global best practice performance in ESG
   Lower risk industry demonstrating regional best practice in ESG

   B Rating

   High risk industry demonstrating regional best practice in ESG
   Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs

   C Rating

   High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs
   Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.
4. Active engagement with investee companies in accordance with Key Progress Indicators which are based upon specific environmental and social characteristics
5. Voting policy based upon Alquity Principles of Governance which are aligned with the Key Progress Indicators

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to application of investment process. There is a commitment to exclude a minimum of 20% of the investible universe (after minimum market capitalisation and thematic filters have been applied).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

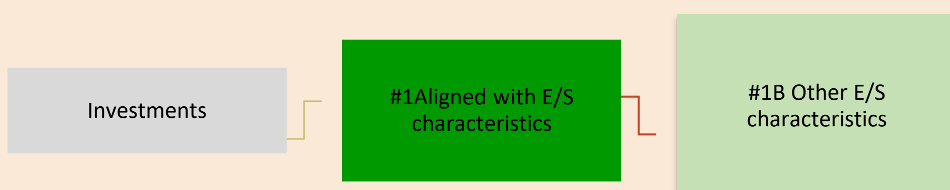
Alquity's proprietary ESG ratings methodology includes a detailed assessment of governance practices in investee companies including, but not limited to board independence and diversity, auditor independence, historical controversies, management character and policies including equal opportunities and remuneration. Further progress on good governance is supported through engagement tracking through Key Progress Indicators and voting using the Alquity Principles of Governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

100% of investments in the sub-fund must pass the Red Flags exclusionary criteria and be rated between A-C using Alquity's proprietary ESG Rating methodology and are therefore aligned with the environmental and social characteristics promoted.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The sub-fund does not make use of derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

No minimum / zero.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

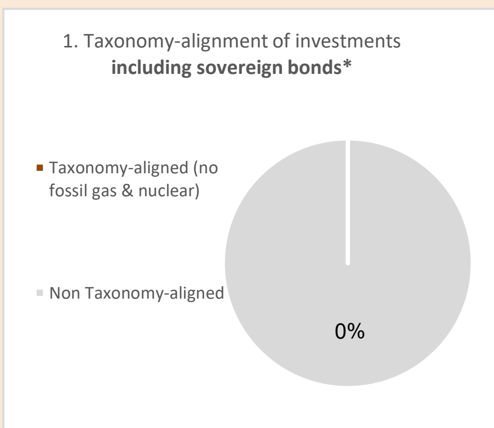
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

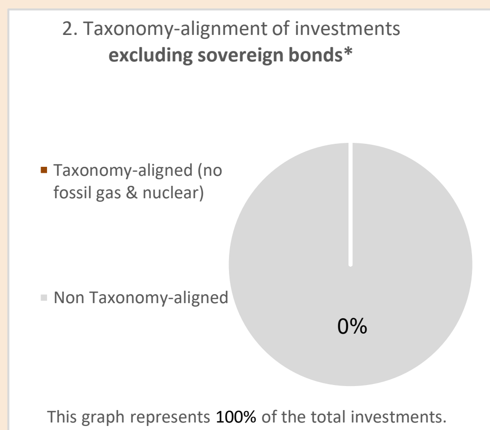
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

No minimum share.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

No minimum share.

What is the minimum share of socially sustainable investments?

No minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

More details on the sub-fund can be found at www.alquity.com. The following links guide you to specific fund and investment strategy related documents: Alquity Investment Process, Impact Report 2022 and Alquity Principles of Governance

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Future World Fund

Legal entity identifier: 5493007MOUB6W5G8T620

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund has the following E/S characteristics:

1. The fund promotes certain minimal environmental and social standards and therefore applies exclusion criteria using its Red Flags approach, which includes both sectors and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies. These are detailed below:

   Exclusions

   We exclude companies with 5% of its revenue or profits attributed to the production or distribution of:

— Tobacco

— Alcohol (including beer)

— Narcotics

— Nuclear power

— Adult entertainment

— Fur trade

— Armaments

— Gambling

— Gas/oil exploration and production

— Coal mining

— Hydrogen power (unless green hydrogen)

Suppliers, lenders and retailers of these companies or products are not excluded providing these sectors are non-core to the overall business purpose and represent a minority of their revenue.

Environmental Red Flags

a) No disclosure on water usage/conservation levels for significant users (e.g. beverages)

b) High risk industry company not publicly providing emissions data or when requested

c) Ongoing business controversies and unresolved scandals

d) Commercial fishing, unless demonstrably sustainable (MSC certification is not sufficient in itself)

e) Palm oil cultivation, unless demonstrably sustainable e.g. with regard to zero deforestation and regard to biodiversity (RSPO certification is not sufficient in itself)

Social Red Flags

a) High risk industry company without a Health & Safety policy

b) Zero tolerance for "controversial weapons"

c) Ongoing business controversies and unresolved scandals

d) Non-pharma animal testing, unless it is required by law and regardless must be a
e) substantial minority (<20%) of overall sales

f) Fast fashion, where a majority of revenue is derived from the retail of cheap, low-quality, and effectively disposable clothing which encourages unsustainable and excessive consumption

Governance Red Flags

a) No independently audited accounts

b) Company doesn't meet investors or arrange regular open-access calls

c) Company refusing to provide identity of majority shareholders

d) Ongoing business controversies and unresolved scandals

2. The sub-fund promotes internationally accepted principles set by the UN PRI (Principles for Responsible Investing), and applies proxy voting in line with Alquity's Principles of Governance.
3. The sub-fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology
4. 10% of the revenue generated from fund fees are donated to positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate.

The sub-fund's environmental and social characteristics are referenced against the broad Emerging Market Index. This is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund has the following sustainability indicators:

1. The fund specifically targets a lower Scope 1 and 2 GHG emissions intensity (CO_2 tonnes/$m invested) and Water Intensity (tonnes/$m invested) than the reference index.

2. The % of holdings that disclose critical environmental and social data. These are detailed in Key Progress Indicators developed using the principles enshrined in the UN Global Compact which show how the fund's engagement activity has supported increased environmental and social transparency within investee companies. The Key Progress indicators being tracked are:

Environmental
a) Emissions and/or climate impact disclosure
b) Water usage and mitigation efforts disclosure
c) Production of waste material disclosure
d) Disclosure of environmental impact reduction plan over a defined period
e) Prevention of biodiversity loss actively considered in the strategic plan
f) Reporting in line with TCFD recommendations

Social

a) Health & Safety policy
b) Equal Opportunities Policy
c) Staff training policy in place
d) Staff turnover data disclosure
e) 'Lost Time Injury" rates available
f) Gender diversity policy at senior management and board level

Governance

a) Whistleblowing policy available to all employees
b) Percentage of independent directors on the board ≥ than the free floating share percentage of the holding
c) Management remuneration packages disclosure

The fund reports the cumulative donations generated by investments into the fund (in US$) and the direct impact the projects this funding supports has delivered in lives transformed (both directly and indirectly). These indicators are defined as follows:

1. Direct Lives Transformed: We define a "life transformed: as one where the intervention has made a significant, tangible and lasting improvement in the life and future prospects for that individual". This is defined with specific metrics for each project. For large projects, we expect representative sample data to enable us to confidently state the number of lives transformed.

2. Indirect Lives Impacted: We define a "life impacted" as one where the intervention has directly or indirectly improved the life or future prospects for that individual. We will define this for each project along with metrics already provided by the charity partner.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

X No

What investment strategy does this financial product follow?

Investment will be made in companies that will benefit from the long-term growth opportunities in the Emerging and Frontier Markets which includes investing in small, mid-cap and large-cap companies where the Investment Manager identifies unrecognized investment opportunities. The sub-fund's investment philosophy focuses on growth drivers in these markets, which are perceived by the Investment Manager as being the growth markets of the future, hence, the name "Future World".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. **Exclusionary criteria "Red Flags".** ESG analysis is a critical component of Alquity's investment process. There are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. We have identified 16 red flags, which are standards expected from every company we invest in: and we will not consider any company that fails one or more of these criteria. These are described in full earlier in this disclosure.

2. **Proprietary ESG ratings methodology**. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

   We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

Investing across Emerging and Frontier markets presents multiple challenges as the economic, social, political and regulatory environments can differ significantly between countries. We take this into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

A Rating

High risk industry demonstrating global best practice performance in ESG
Lower risk industry demonstrating regional best practice in ESG

B Rating

High risk industry demonstrating regional best practice in ESG
Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs

C Rating

High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs
Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.
4. Active engagement with investee companies in accordance with Key Progress Indicators (described earlier) which are based upon specific environmental and social characteristics
5. Voting policy based upon Alquity Principles of Governance which are aligned with the Key Progress Indicators

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of investments prior to application of investment process. There is a commitment to exclude a minimum of 20% of the investible universe (after minimum market capitalisation and thematic filters have been applied).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

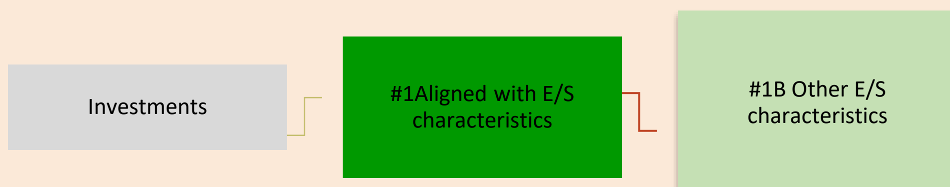
Alquity's proprietary ESG ratings methodology includes a detailed assessment of governance practices in investee companies including, but not limited to board independence and diversity, auditor independence, historical controversies, management character and policies including equal opportunities and remuneration. Further progress on good governance is supported through engagement tracking through Key Progress Indicators and voting using the Alquity Principles of Governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

100% of investments in the sub-fund must pass the Red Flags exclusionary criteria and be rated between A-C using Alquity's proprietary ESG Rating methodology and are therefore aligned with the environmental and social characteristics promoted.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The sub-fund does not make use of derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

No minimum / zero.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

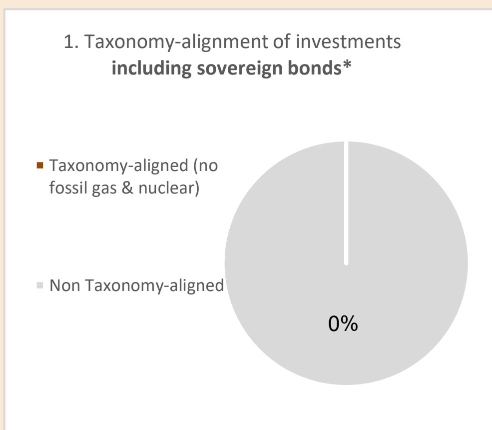
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

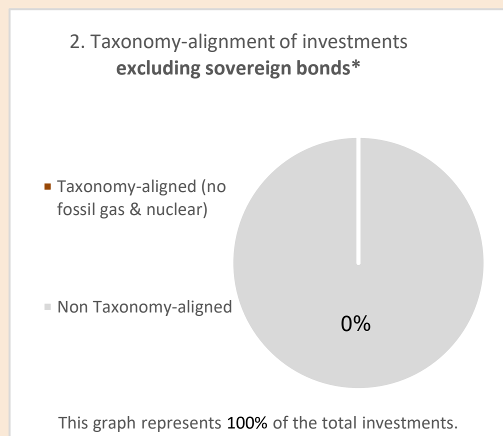
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

No minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

No minimum share.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

No minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

N/A

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
More details on the sub-fund can be found at www.alquity.com. The following links guide you to specific fund and investment strategy related documents: Alquity Investment Process, Impact Report 2022 and Alquity Principles of Governance

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VAM Fundamental Emerging Markets Equity Fund

Legal entity identifier:
5493002OB0IBDQITXG78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund seeks to promote environmental and social characteristics primarily by fully integrating consideration of sustainability risks and opportunities within its investment methodology called Industrial Life Cycle ("ILC").

Through best-in-class screening and proxy voting policy, the sub-fund promotes companies with good governance and sustainable corporate practices. The sub-fund also promoted certain minimum environmental and social characteristics through its negative screening mechanisms towards certain products and business practices that the Investment Manager believed to be detrimental to society and opposed to sustainable development. In addition, the Investment Manager through its proprietary carbon scoring, makes sure that the sub-fund's carbon footprint is lower than that of the general market.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the sub-fund:

1. The percentage of NAV allocated to companies with an ESG Rating of BB or better

2. Overall ESG rating versus the benchmark

3. GHG intensity (Scope 1 and 2, measured as tonnes of CO2 per million dollars of sales) in relation to the benchmark

4. The number of companies that are in violation of UN Global Compact

5. The percentage of NAV allocated to companies dealing in nuclear or controversial weapons

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

X No

What investment strategy does this financial product follow?

The investment strategy is centered on the belief that generating alpha from stock selection is a repeatable way to generate excess returns. The investment process incorporates a bottom-up process in conjunction with a top-down macro model designed to extract value from each stage of the life cycle. The primary objective is to maximize the potential alpha available from stock specific sources, while minimizing the inherent risks of unsustainable environmental and social corporate strategy. The investment process was developed by the management team and has been utilised for investment management since 2006.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To promote environmental, social and governance characteristics, the Investment Manager applies a mix of the following binding elements:

1. Best-in-Class: To promote environmental, social and governance characteristics, and to reduce sustainability risks, the Investment Manager uses minimum ESG rating thresholds. Companies with an ESG rating above or equal to B are deemed investable. Companies below this ESG rating threshold are deemed not sustainable. Such companies tend to exhibit large sustainability risks, and/or fail to show enough commitment towards improving their environmental, social, and governance characteristics.

ESG characteristics are also considered as part of portfolio construction. The Investment Manager commits to keep at least 70% of NAV allocated to companies with an ESG Rating of BB or better. Adherence to this target contributes to the sub-fund's promotion of good governance and sustainable corporate practices.

2. Negative Screening: The Investment Manager applies certain exclusion criteria to ensure minimum environmental, social and/or governance characteristics are promoted at both the security and portfolio level. This helps to ensure that no human rights, labour, social or environmental minimum standards such as anti-corruption and anti-bribery matters are breached.

   The following exclusions with a zero tolerance are applied by the Investment Manager during the screening process:

   - United Nations (UN) Global Compact Violations
   - Companies with Very Severe rated controversies as defined by third-party providers
   - Norms-based including controversial weapons, chemical weapons, biological weapons, cluster munition, land mines, weapons utilizing non-detectable fragments, white phosphorus, blinding laser weapons, nuclear weapons, and depleted uranium

   The Investment Manager also explicitly excludes investments based on a materiality of revenue threshold of electric power producers and coal extraction miners with excessive climate impact, defined for this policy as above from the following:

   - Conventional Weapons and Firearms (5%)
   - Conventional Weapons and Firearms Support Systems & Services (20%)
   - Mining companies that extract coal, including thermal (20%)
   - Mining companies developing new coal mining and coal industry partners (e.g. equipment suppliers) (20%)
   - Mining companies developing significant new coal assets (20%)
   - Mining companies that extract other non-renewable energy sources with high GHG impacts: oil sands and shale energy (20%)
   - Power generation companies with electricity generated by coal (20%)
   - Power generation companies that plan to expand coal power generation capacity (20%)

   Adherence to the norms-based exclusion list entails pre- and post-trade compliance checks based on exclusionary screening information, as well as ongoing monitoring of the portfolios for any breaches. A data feed from a third-party provider of specific company names / identifiers to be excluded is added to a central restriction list. This is updated frequently, coded into trading systems, and made available to the Investment Manager for monitoring, screening, and application. Sanctions and legal restrictions in applicable jurisdictions are also followed.

3. Proprietary Scoring & Carbon Emissions: The sub-fund aims to align with carbon reduction targets. As of today, the sub-fund already considers Scope 1 and 2 emissions using data directly provided by companies or third-party providers (e.g. Sustainalytics) or estimated when actual emissions data is not available. Scope 3 may be phased in over time (when and if available with targets set and measured separately). Emissions are measured in both an absolute and intensity basis. The Investment Manager blends both measures of an issuer with its proprietary ILC Score to identify valuation premiums on a risk adjusted basis of both its material climate alignment and financial factors. The Team will maintain a Scope 1 and 2 emission profile that is less than the relevant benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager's parent is a signatory to the UN Principles for Responsible Investment (the UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and annually thereafter. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is committed to the principle of active stewardship – monitoring and influencing the companies in which it invests, through voting and engagement, and challenging companies that fall short of the Investment Manager's standards for managing ESG-related risks. The Investment Manager on behalf of the sub-fund intends to drive or support positive change by engaging with the directors and executives of investee companies.

The Investment Manager believes that complying with the minimum standards set out in SFDR is a necessary but not sufficient condition for it to conclude that a company has good governance In addition, the Investment Manager expects its investee company boards and management teams to exhibit a focus on the long term and a regard for all stakeholders. Management teams should be incentivised to manage companies to create value for all stakeholders and be rewarded accordingly. Consequently, the Investment Manager assesses and seeks to promote the integration of sustainability-linked non-financial metrics within variable compensation frameworks.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The asset allocation remains bound to investment guidelines requiring a minimum of 70% weight invested into equities domiciled in Emerging Markets. A maximum of 10% weight is allowed into cash/cash equivalents, and/or equities not domiciled in Emerging Markets. Up to 20% is allowed in structured products, and 10% into open end collective investment vehicles subject to their exposure being based upon Emerging Market equities. Derivative exposure is limited to currency forwards for the purpose of hedging against the reference currency.

As a result of the traditional asset allocation guidelines, a minimum 90% of investments is expected to be aligned with the E/S characteristics, labelled #1 below. The 10% maximum falling into #2 will include cash and any other investment that meets overall guidelines, but fails to align to E/S characteristics.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

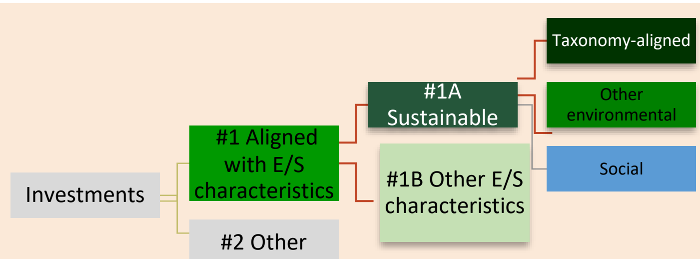
Use of derivatives is limited to currency forwards, and will therefore not contribute towards the promotion of E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion of investments of the Sub-fund that are Taxonomy aligned. Accordingly, the percentage of investments is 0% of the net assets of the sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

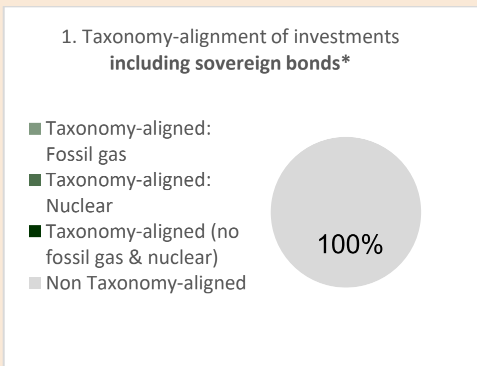
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

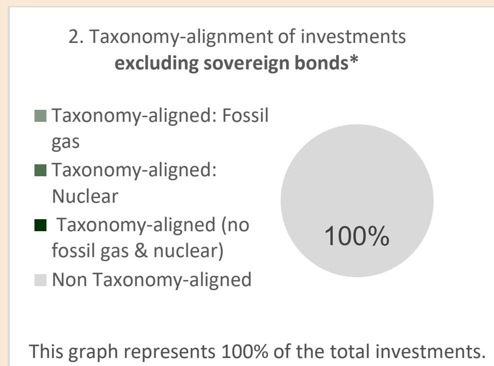
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Given the sub-fund investment focus and the asset classes/sectors which it invests in, the Investment Manager does not take into account or integrate into the investment process a consideration of Environmentally Sustainable Economic Activities for the purposes of the Taxonomy Regulation. The Investment Manager does not exclude the possibility that some of the sub-fund's investments may be Taxonomy Regulation aligned. However, the sub-fund does not make any commitment in this regard, and as such it is possible that 0% of the sub-fund's assets may be aligned with the Taxonomy Regulation.

- ***What is the minimum share of investments in transitional and enabling activities?***

As of the date of this Prospectus, the Investment Manager does not commit to a minimum proportion of investments in transitional and enabling activities.

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%. The sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash is included in this category. Also, ETFs may be included as part of the portfolio construction. Although the sub-fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons. Up to 10% of the sub-fund's assets may be invested in these #2 Other investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.alquity.com

www.credit-suisse.com/microsites/multiconcept/en/our-fun

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: WCM World Growth Fund **Legal entity identifier:** 5493007MOUB6W5G8T620

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	x It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

As part of the investment research process, the sub-fund's Investment Manager evaluates corporate culture as it believes is a critical determinant of the resiliency and trajectory of a company's competitive advantage, and how a company views and manages ESG issues.

As a key component of the sub-fund's bottom-up fundamental approach is analyzing social criteria such as human capital management and corporate culture. The sub-fund's Investment

Manager assesses the health and sustainability of each company's culture, such as a company's talent retention and development, employee perceptions of senior leadership, employee buy-in and engagement, presence of toxic workplace behaviors, presence of social controversies, internal candor and communication, management's responsiveness to cultural issues, effective cultural stewardship, effective succession planning, and presence of company-specific cultural risks.

The sub-fund's Investment Manager values companies with good corporate governance practices and strong, quality, experienced management, demonstrate better understanding, monitoring and management of environmental and social risks. As such, the sub-fund promotes the social characteristic of positive corporate culture by favouring companies that exhibit sound corporate cultures, excluding companies materially deficient according to the sub-fund's Investment Manager's corporate culture rating criteria, and engaging with companies on these social issues where the sub-fund's Investment Manager believes it's material to the long-term sustainability of the business.

No reference benchmark has been designated for the purpose of attaining the environmental / social characteristics promoted by the sub-fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sub-fund's Investment Manager applies a binding and proprietary set of investment criteria in order to invest in businesses exhibiting sound corporate cultures. Company cultures are evaluated and defined through the sub-fund's Investment Manager's corporate culture internal rating criteria. The sustainability indicator measured is the percentage of companies which fail to meet the sub-fund's Investment Manager's corporate culture internal rating criteria (as further outlined below).

  The sub-fund also uses exposure to the Tobacco industry as a sustainability indicator: 0% of the portfolio's NAV is invested in companies identified as tobacco producers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes.

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund targets targets quality growth companies with structurally improving competitive advantages, with a focus on culture as the key driver of a company's trajectory. As a key component of the sub-fund's bottom-up fundamental approach, the sub-fund's Investment Manager conducts a ESG analysis, with respect to corporate culture and governance research as detailed below, on at least 80% of the sub-fund's net assets on an ongoing basis.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

  1. The exclusion of any company which fails to meet the sub-fund's Investment Manager's corporate culture rating criteria. Human capital factors are considered and form part of the culture assessment, and which inform the exclusionary criteria.
  2. In addition to these social characteristics promoted, the sub-fund will also completely exclude investment in the Tobacco sector.
  3. If and to the extent the sub-fund's Investment Manager is instructed to exercise shareholder voting rights and evaluate the shareholder proposals, a Proxy Voting Policy and Procedures will assist the sub-fund's Investment Manager in exercising shareholder voting rights and evaluating shareholder proposals. Under the Proxy Voting Policy and Procedures, the investment team uses Glass Lewis' recommendations, and then, considering all relevant factors material, which may include ESG factors, the sub-fund's Investment Manager may approve or override those recommendations.
  4. Aiming to engage with companies on issues, including ESG factors, that the sub-fund's Investment Manager believes are material to a company's corporate culture and therefore the long-term sustainability of a company's business. The sub-fund's Investment Manager may identify sustainability risks or opportunities, and encourage investee companies to refine their practices around a given issue.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate to reduce the scope of the investments considered.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

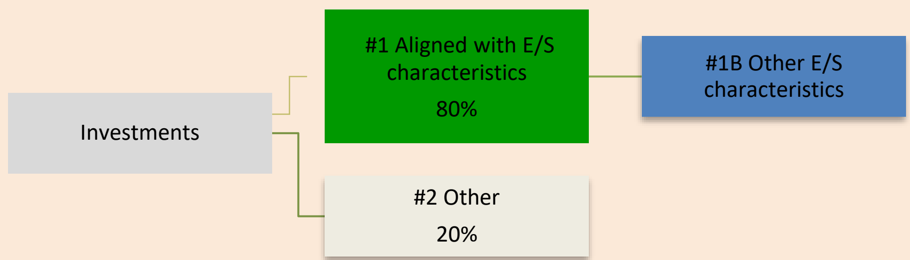
  The sub-fund's Investment Manager assesses governance practices in investee companies. When assessing a company's governance practices, one or more of the following factors will be taken into consideration: Board compensation and incentive alignment with shareholder interests; Board of director composition/contribution; Transparency in financial disclosure and accounting policies; Core values and behaviours that are aligned with the firm's strategy; Unethical conduct; Financial disclosure; Shareholder relations.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The sub-fund is expected to invest at least 80% of its NAV in companies that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The sub-fund is allowed to invest up to 20% of its NAV in cash, cash equivalents and/or hedging instruments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The sub-fund does not make use of derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion that are EU Taxonomy aligned. Accordingly, the percentage of investments of the WCM World Growth Fund is 0% of the net assets of the sub-fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

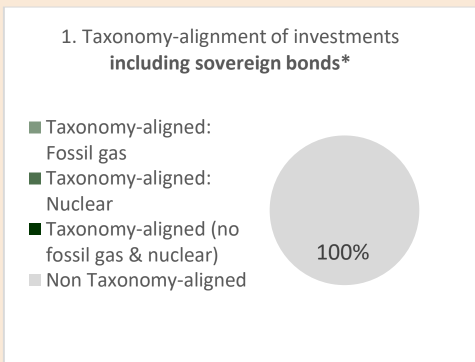
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

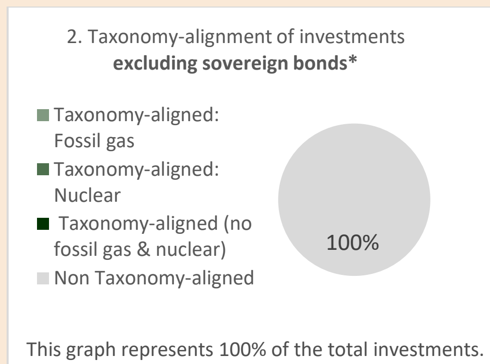
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

No minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the WCM World Growth Fund is 0% of the net assets of the sub-fund.

What is the minimum share of socially sustainable investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the WCM World Growth Fund is 0% of the net assets of the sub-fund.

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash is included in this category. Cash management is used for liquidity and passive management purposes. Then the sub-fund may include cash positions (which are not aligned with the E/S characteristics) and are not subject to the application of any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.vam-funds.com

ALQUITY SICAV

Additional Information for Investors in the Federal Republic of Germany dated 7 August 2026

For the following Sub-Funds, a notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may be offered to investors within the scope of the § 310 German Investment Code (“KAGB”):

ALQUITY SICAV – ALQUITY GLOBAL IMPACT FUND

ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

ALQUITY SICAV – VAM US Micro Cap Growth Fund

ALQUITY SICAV – VAM US Small Cap Growth Fund

ALQUITY SICAV – WCM World Growth Fund

With respect to the following Sub-Funds no notification for distribution was filed and consequently Shares in these Sub-Funds must not be marketed in Germany:

ALQUITY SICAV – ASIA FUND

ALQUITY SICAV – VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

ALQUITY SICAV – VAM Fund

ALQUITY SICAV – VAM Balanced Fund

ALQUITY SICAV – VAM Cautious Fund

ALQUITY SICAV – VAM Growth Fund

Facilities for shareholders in Germany

Facility services according to § 306a (1) no. 1. to 6. KAGB are provided in Germany by:

FE Fundinfo (Luxembourg) S.à.r.l.

6 Boulevard des Lumières

4369 Belvaux

Luxembourg

(“FE Fundinfo”)

Alquity SICAV has concluded a written agreement with FE Fundinfo pursuant to which FE Fundinfo performs the functions referred to in § 306a (1) nos. 1–6 KAGB for shareholders in Germany. FE Fundinfo will receive all information and documentation required in connection with the marketing of the relevant Sub-Funds in Germany from Alquity SICAV.

Subscription, payment, redemption and conversion orders for Shares in the Sub-Funds registered in Germany may be processed by FE Fundinfo in accordance with the conditions set out in the sales documents referred to in § 297 (1) sentence 1 KAGB.

FE Fundinfo provides shareholders in Germany with information on how subscription, payment, redemption and conversion orders for Shares in the Sub-Funds registered in Germany can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise and safeguard of shareholders’ rights have been established by the Company. For shareholders in Germany FE

Fundinfo facilitates the access to and provides information on such procedures and arrangements and provides detailed information thereon.

The Prospectus, the KIDs (Key Information Documents), the Article of Incorporation and the latest annual and semi-annual reports are available free of charge in paper form at the registered office of FE Fundinfo. The Depositary Agreement, the Central Administration Agreement, the Management Company Agreement, the Global Investment Management Agreement and the Sub-Investment Management Agreements are available for inspection at the registered office of FE Fundinfo.

FE Fundinfo provides shareholders in Germany with information relevant to the facility tasks it performs towards shareholders in Germany on a durable medium.

FE Fundinfo acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Publications

The issue prices, the redemption prices, the NAV and the conversion prices of the Shares will be published on the following website: www.alquity.com

Shareholder notices, if any, will be published on the website www.alquity.com. In the cases enumerated in § 298 (2) KAGB, shareholder notices will also be sent to the shareholders in Germany by a shareholder letter in accordance with the terms of § 167 KAGB.
