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ELDRIDGE

Eldridge Investment Funds

Prospectus

Société d'Investissement à Capital Variable

January 2025

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1. General

1.1 Glossary

Advanced Investors	Advanced Investors within the meaning of section 42 of the ESMA PG Guidelines as currently defined by the EMT (as may be amended from time to time) as having one, or more, of the following characteristics: (i) have a good knowledge of relevant financial products and transactions; or (ii) financial industry experience; or (iii) are in receipt of professional investment advice; or (iv) are gaining access through a discretionary portfolio service.
AP Agreement	The agreement between the Authorised Participant, the Management Company and the Investment Manager.
Articles	The articles of incorporation of the Fund, as amended from time to time.
Authorised Participant	The market maker, broker or other entity which has entered an agreement with the Management Company under which it is entitled to subscribe or redeem Shares directly on the Primary Market.
Basic Investors	Basic Investors within the meaning of section 42 of the ESMA PG Guidelines as currently defined by the EMT (as may be amended from time to time) as having the following characteristics: (i) basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale); and (ii) no financial industry experience, i.e. suited to a first time investor.
Bearer Shares	Are Shares in bearer form, which the Fund will only issue to the extent they shall be represented by a global share certificate (<i>Globalurkunde</i>) as defined below.
Benchmark Regulation	Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
Board of Directors	The board of directors of the Fund, whose members at the date of this Prospectus are further identified in section 1.4 of this Prospectus.
Business Day	Any day on which banks in Luxembourg and the New York Stock Exchange are open for business for a full day, unless defined otherwise in the Sub-Fund Specific Information.
Central Account Holder	The central account holder designated by the Fund to hold shares by means of a book entry in a Securities Account.
Class	A class of Shares within a Sub-Fund having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
CLOs	Collateral Loan Obligations qualifying as Transferable Securities within the meaning of that term under article 41(1) of the 2010 Law.

CSD or Central Securities Depository	A recognised clearing system which is a national settlement system for individual national markets. For funds that issue shares through an ICSD, CSDs would be participants in an ICSD.
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
CSSF Regulation 10-04	CSSF Regulation transposing Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards risk management, the Management Company must employ a risk management policy, as amended from time to time.
Cut-Off Time	The time on each Business Day by which subscription, redemption or conversion orders must be received, as defined in the Sub-Fund Specific Information.
Dealing	The subscription, conversion or redemption of Shares on the Primary Market and the sale and purchase of Shares on the Secondary Market. The expressions "deal", "dealt" or "deal" in etc. should be read accordingly.
Dealing Day	Any Business Day on which Dealings in Shares can be made on the Primary Market.
Depository	The depository bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depositary Agreement, as identified in section 1.4 of this Prospectus.
Depositary Agreement	The agreement entered between the Fund, the Management Company and the Depositary governing the appointment of the Depositary, as may be amended, or supplemented from time to time.
Depot Account	A depot account maintained by the Depositary (or its delegate) in the relevant CSD through which subscription monies and redemption proceeds for the relevant Sub-Fund are channelled.
EEA	The European Union, Iceland, Liechtenstein and Norway assimilated to the EU member states within the limits of the Agreement on the European Economic Area.
Eligible Counterparty(ies)	Has the meaning as described in article 30 of the MiFID Directive as well as article 71 of (EU) regulation 2017/565, as amended.
EMT	<p>The European MiFID Template (as amended from time to time). Since 3 January 2018, financial product distributors have to provide their customers in Europe with additional information on the target market and the costs of the investment funds they sell. The European MiFID Template describes this additional information. Fund companies can use the European MiFID Template to transmit the relevant data to sales outlets throughout the EU.</p> <p>The European MiFID Template has been coordinated by FinDatEx, a body of representatives of the European financial services sector in 2019 to support the development and use of standardised technical templates for the exchange of data between product manufacturers, distributors, and other stakeholders when applying EU legislation. The current version of the European MiFID Template is available on the website: https://findatex.eu/.</p>
ESMA	The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.
ESMA PG Guidelines	ESMA guidelines on MiFID II product governance requirements (ESMA35-43.-3448).
ESMA Guidelines 2014/937	ESMA Guidelines and Recommendations 2014/937 dated 1 August 2014 on ETFs and other UCITS issues as amended, replaced, or supplemented from time to time.
EU	The European Union.

EU Law	European Union Law, including without limitation EU Treaties, EU Directives, EU Regulations, delegated acts, implementing acts and case law of the CJEU and any other legal instrument creating EU Law.
EUR	The official currency of the Member States of the European Union that use such single currency.
ETF	An exchange-traded fund.
FATCA	The provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
Global Distributor	The global distributor appointed by the Management Company (as defined below) with the consent of the Fund in accordance with the Global Distribution Agreement, as identified in section 2.5 of this Prospectus.
Global Share Certificate (Globalurkunde)	Shares represented by a certificate evidencing entitlement to such Shares (as described in further detail under section 5.4 of this Prospectus and the Articles).
ICSD	An International Central Securities Depository.
ICSD Participant	An accountholder in an ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the Fund settled and/or cleared through the applicable ICSD.
iNAV	The measure of the intraday value of the indicative NAV of a Sub-Fund or Class based on the most up-to-date information.
Informed Investor	<p>Informed or “average” investors within the meaning of section 42 of the ESMA PG Guidelines as currently defined by the EMT (as may be amended from time to time) as having one, or more, of the following characteristics:</p> <ul style="list-style-type: none"> (i) average knowledge of relevant financial products (an informed investor can make an informed decision based on regulated and authorised offering documentation, together with knowledge and understanding of specific factors/risks highlighted within them only); or (ii) some financial industry experience.
Institutional Investors	Institutional investors as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg <i>Administration de l'enregistrement et des domaines</i> .
Investment Grade	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.
Investment Manager	The investment manager appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in section 1.4 of this Prospectus.
Investment Management Agreement	The agreement entered between the Fund, the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended, or supplemented from time to time.
KID	Key Information Document (pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs) containing information on each Class of any Sub-Fund.
Management Company	The management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in section 1.4 of this Prospectus.

Management Company Services Agreement	The agreement entered between the Fund and the Management Company defining the scope and responsibilities of appointed the Management Company, as may be amended, or supplemented from time to time.
Market Maker	Financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Fund or its delegate(s) or that are registered as such with the Relevant Stock Exchanges.
Market Timing	Any market timing practice within the meaning of Circular CSSF 04/146 as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular, i.e. an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the UCI.
Member State	A state that is a contracting party to the Treaty creating the European Union. The states that are contracting parties to the Treaty creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Mémorial	The Mémorial C, <i>Recueil Electronique des Sociétés et Associations</i> of the former official gazette of the Grand Duchy of Luxembourg.
MiFID	(i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts.
MiFID Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and fulfil one of the following criteria: they have a maturity at issuance of up to and including 397 days, they have a residual maturity of up to and including 397 days, they undergo regular yield adjustments in line with money market conditions at least every 397 days, their risk profile, including credit and interest rate risks, corresponds to that of financial instruments with above characteristics.
NAV	The net asset value in relation to any Class in any Sub-Fund whereby the value of the net assets of that Sub-Fund attributable to that Class are calculated in accordance with the provisions described in section 6 of this Prospectus.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-The-Counter, which refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralised exchange.
Primary Market	The procedure where Shares are subscribed and redeemed directly with the Fund, i.e. through the UCI Administrator in its capacity as Transfer Agent.
Primary Market Transaction Costs	means in relation to subscriptions or redemptions on the primary market, costs which may be charged to Authorised Participants, which may include: all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; custodian charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable. For the avoidance of doubt, this may include a provision for the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated or actual price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption. It shall not include any commission payable to agents on sales and

	purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Sub-Fund.
Professional Investor	An investor qualifying as a "professional investor" within the meaning of Annex II of the MiFID Directive.
Prohibited Persons	Any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Fund or, as the case may be, in a specific Sub-Fund or Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company or the majority of its shareholders, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Fund or its shareholders may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred (including inter alia any liability that might derive from FATCA or a requirement to register under any securities or investment laws or other laws or requirements of any country or authority) or (iv) if such person would not comply with the eligibility criteria (including target market criteria) of a given Class. Would especially qualify as Prohibited Person any person, firm or corporate entity, which does not act as a seed investor to the relevant Sub-Fund, and which (i) is not an exempt beneficial owner (ii) is a U.S. person qualifying as U.S. specified person, or (iii) is a non-participating financial institution, within the meaning of the Luxembourg IGA.
Prospectus	This prospectus including all appendices and supplements, as may be amended from time to time.
Reference Currency	The currency in which a Sub-Fund or Class is denominated.
Registered Shares	Are shares issued in registered form.
Register of Shareholders	The register of shareholders evidencing ownership of registered shares and administered by the Transfer Agent and kept at the registered office of the Fund.
Regulated Market	Regulated market as defined in the article 41(1)(a)–(c) of the 2010 Law, i.e. (i) a market within the meaning of the MiFID Directive on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in the MiFID Directive, as well as (ii) any other regulated, recognised market open to the public that operates regularly in a Member State, or (iii) any such market in a Member State of the OECD, and (iv) such markets and stock exchanges in any other country which is regulated, operates regularly and is recognised and open to the public and listed in Schedule 1 to this Prospectus.
Relevant Stock Exchanges	Markets on which the Shares of the Sub-Funds may be listed, such as the Deutsche Börse, Frankfurt, Germany, or other stock exchanges to the extent each of these stock exchanges qualifies as Regulated Market.
RESA	The <i>Recueil Electronique des Sociétés et Associations</i> , the Electronic Compendium of Companies and Associations.
Secondary Market	Any market qualifying as a Regulated Market where the Board of Directors has decided to have the Shares traded after they have initially been offered in the Primary Market.
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time.
Securities Account	Any securities account (<i>compte titres</i>) on which the registered shares are entered into by way of book entry

SFDR	Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.
SFT	Securities Financing Transactions, as defined in SFTR, as defined below.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Share(s)	Shares of any Class relating to any Sub-Fund as may be issued by the Fund from time to time.
Shareholder(s)	A person who is the registered holder of Shares.
<i>Société d'investissement à capital variable</i>	An investment company with variable capital subject to Part I of the 2010 Law which has adopted the legal corporate form of a limited liability company (<i>société anonyme</i>) governed by the Law of 10 August 1915 on commercial companies, as amended.
Sub-Distributor	A sub-distributor appointed by the Global Distributor to distribute the Shares.
Sub-Fund	Any sub-fund of the Fund within the meaning of article 181 of the UCI Law.
Sub-Fund Specific Information	The supplements to this Prospectus in section 17 with sub-fund specific information for each Sub-Fund, which form an integral part of this Prospectus.
Sustainability Risks	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment as set out in article 2(22) of SFDR;
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters as set out in article 2(24) of SFDR.
Total Return Swap or TRS	A derivative contract as defined in point (7) of article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
Transfer Agent	The Transfer Agent is the authorised entity the Management Company with the consent of the Fund and in accordance with the provisions of the 2010 Law may appoint as agent to ensure the operations of the registrar function, one of the three main activities of the UCI administration further described in section 2.5 of this Prospectus.
Transferable Securities	Shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, as defined in the 2010 Law.
UCI	Undertaking for Collective Investment not covered by Part I of the 2010 Law.
UCI Administrator	The entity, as identified in the "Organisation of Fund", appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and entrusted with the UCI Administration as further described in section 2.5 of this Prospectus.
UCI Administrator Agreement	The agreement entered between the Fund, the Management Company and the UCI Administrator governing the appointment of the UCI Administrator, as may be amended, or supplemented from time to time.
UCITS	Undertaking for Collective Investment in Transferable Securities in accordance with Part I of the Law of 17 December 2010 relating to collective investment or the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time.

United States or U.S.	The United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction.
USD	The United States Dollar, the currency of the United States.
U.S. Investment Company Act	The United States Investment Company Act of 1940, as amended.
U.S. Person	(i) Any United States person as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, (ii) a "U.S. person" as such term is defined in Regulation S of the U.S. Securities Act, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Valuation Day	The Business Day as of which the Fund's assets and liabilities will be valued in accordance with the Articles and as further specified in the Sub-Fund Specific Information.
VaR	Value-at-Risk, a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to Circular CSSF 11/512, as amended from time to time and further described in section 4.4 of this Prospectus.
2010 Law	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
2012 Law	The Luxembourg Law of 21 December 2012 transposing Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/CE, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/CE, 2006/49/EC and 2009/65/EC with regard to the competences of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), as amended from time to time.

1.2 Preface

Eldridge Investment Funds (the “**Fund**”) is authorised in Luxembourg as an undertaking for collective investment in Transferable Securities under Part I of the 2010 Law and qualifies as an UCITS for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended.

The Fund is structured as an umbrella investment fund with a view to providing investors with one or more Sub-Funds invested in specific assets, as further detailed in the Sub-Fund Specific Information.

Unless otherwise specified in the relevant Sub-Fund Specific Information, the purpose of the Fund is for each of its Sub-Funds through having its Shares listed on one or more stock exchanges to qualify as an ETF. As part of those listings there is an obligation to one or more members of the Relevant Stock Exchanges to act as Market Makers offering process at which the Shares can be purchased or sold by investors on the Secondary Market. The spread between those purchase and sale prices may be monitored and regulated by the Relevant Stock Exchange authority.

It is contemplated that application will be made to list certain Classes of Shares on (i) the Deutsche Börse, Frankfurt, Germany, and/or (ii) any other stock exchange.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

The Fund has appointed Waystone Management Company (Lux) S.A. as its management company (the “**Management Company**”), as further detailed in section 1.4 of this Prospectus.

Prospectus and other Fund documents

This Prospectus is valid only if accompanied by the latest KID, the latest Articles, the latest annual report, and the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KID in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements (including but not limited to MiFID) in the countries of distribution, additional information on the Fund, the Sub-Funds and the Shares may be made available to investors under the responsibility of local intermediaries/distributors.

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in Shares. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested. Potential investors should thus read and consider the risk factors in section 4 of this Prospectus before investing in the Fund, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in section 8 of this Prospectus.

This Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the Fund as UCITS do not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, tax or legal adviser, accountant, or other professional financial adviser.

This Prospectus has been prepared in English but may be translated into other languages. To the extent that there is any inconsistency between the Prospectus in English version and a version in another language, the Prospectus in English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

United States of America

The Shares have not been, and will not be, registered under the U.S. Securities Act, or any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the U.S. Investment Company Act, nor under any other U.S. federal laws. Therefore, the Shares described in this Prospectus may not be offered or sold directly or indirectly in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Further, the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a U.S. Person.

Singapore

This Prospectus and any other document or material in connection with the offer or sale, or invitation for purchase, of Shares may be circulated or distributed to persons in Singapore that are institutional investors and accredited investors as defined in section 4A of the Securities and Futures Act 2001 of Singapore.

Investors' Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its 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 Fund.

In connection with the requirements of CSSF Circular 24/856 on the protection of investors in case of NAV calculation error, non-compliance with the investment rules and other errors, the Fund and the Management Company or its delegates will ensure, that registered Shareholders and appointed distributors/sub-distributors or intermediaries will receive the required information. Investors' attention is drawn to the fact, that investors' rights may be affected and information may be received with delay if Investors are invested in the Fund through an intermediary.

In case of an error in the calculation of the Net Asset Value, an instance of non-compliance with the investment rules or other errors within the meaning of CSSF circular 24/856, CSSF circular 24/856 determines the conditions and process to be followed to indemnify the final beneficiaries who suffered a damage of the error/non-compliance within the meaning of CSSF circular 24/856.

If an investor invests in the Fund through an intermediary, it may be that the indemnification process cannot be applied in accordance with the policy and the procedures established. This may therefore impact the rights of the final beneficiaries and the indemnification process and can result that the final beneficiaries could not be indemnified or that the costs for indemnifying the final beneficiaries through the chain of intermediaries will reduce the initially determined indemnification amount.

Investors are recommended to take advice on their rights.

1.3 General Data Protection

The Fund and the Management Company, as well as their service providers will hold and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time (the "**GDPR**") along with any implementing legislation and available guidance from competent data protection authorities.

Further information is available in the data protection information on website: <https://www.waystone.com/waystone-policies/>. (the "**Data Protection Information**"). The Data Protection Information provides individuals whose personal data are processed by the Fund, the Management Company as well as its/their service providers, with all legally required information regarding the personal data processed about them, the reasons for which their personal data are processed, the identity of service providers with country of residence of such entities and their rights in relation to such processing.

1.4 Organisation of the Fund

REGISTERED OFFICE

19, rue de Bitbourg
L-1273 Luxembourg
Grand-Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Director	Jeffrey Iverson
Director	Özgül Gülbey
Director	Olivia Tournier-Demal

MANAGEMENT COMPANY AND DOMICILIATION AGENT

Waystone Management Company (Lux) S.A.

19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company	Denis Harty CEO Waystone Management Company (Lux) S.A. Country Head – Continental Europe Madigan Timothy Independent Director Rachel Elizabeth Wheeler Waystone Product Head – Regulated Fund Solutions Vasileios Karalekas Product Lead - Quantitative Solutions in Regulated Fund Solutions
Conducting Officers of the Management Company	Jérémie Cordier Mário Gabriel de Castro Pall Eyjolfsson Fabio Giuliani Thierry Lelievre Julie Roeder Alexandra Serban
Auditor of the Management Company	Grant Thornton Audit & Assurances S.A. 13, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Investment Manager

Eldridge Structured Credit Advisers, LLC

65 East 55th Street, 29th Floor

New York, NY 10022
United States of America

Depository Bank

Northern Trust Global Services SE

10, rue du Château d'Eau
L-3364 Leudelange
Grand-Duchy of Luxembourg

UCI Administrator

Northern Trust Global Services SE

10, rue du Château d'Eau
L-3364 Leudelange
Grand-Duchy of Luxembourg

Global Distributor

Eldridge Structured Credit Advisers, LLC

65 East 55th Street, 29th Floor
New York, NY 10022
United States of America

Statutory Auditor of the Fund

Ernst & Young

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser as to Luxembourg law

Dechert (Luxembourg) LLP

29, Avenue de la Porte-Neuve
L-2227 Luxembourg
Grand-Duchy of Luxembourg

1.5 Other fund structure related information

The Fund

The Fund is an open-ended UCITS in the legal form of an investment company with variable capital (*société d'investissement à capital variable*), subject to Part I of the 2010 Law.

The Fund has been incorporated as a public limited liability company (*société anonyme*) on 31 December 2024 for an unlimited time. The Fund's Articles have been deposited with the Luxembourg trade and company register, Register de Commerce et des Sociétés ("**RCS**") under Number B 292527 and a mention of their deposit with the RCS has been published in the RESA.

A mention of deposit of any amendments of the Articles is made with the RCS and has been published in the RESA. The legally binding version of the Articles is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund's Articles and of its most recent financial statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.

The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after six months after registration as a UCITS exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Fund/Sub-Funds and for monitoring the business activity of the Fund.

The Management Company

The Fund has appointed Waystone Management Company (Lux) S.A. as from the incorporation day of the Fund. In this capacity, the Management Company is vested with the investment management, administration, and marketing functions in relation to the Fund in accordance with the 2010 Law.

Further details on the Management Company and the manner according to which it performs and/or has delegated the above-mentioned functions in relation to the Fund are specified in section 2 of this Prospectus.

The Sub-Funds

The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund, or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The list of the existing individual Sub-Funds, their denomination and Reference Currency is provided in the Sub-Fund Specific Information.

The Board of Directors of the Fund may at any time establish new Sub-Funds with Shares having similar or other characteristics to the Shares in the existing Sub-Funds. If the Board of Directors establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

The Classes and categories of Shares

The Shares in the Sub-Funds may be divided into several Classes. Each Class may be sub-divided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies, and /or other characteristics (each a "**Category**").

The Board of Directors may at any time create and issue new Classes or categories of Shares within any Sub-Fund. The Prospectus shall detail within each Sub-Fund the Classes and Categories that the Board of Directors can create. A new Class or Category may have different characteristics than the currently existing Classes or Categories.

The Company may issue currency hedged Classes, where the Reference Currency of the relevant Sub-Fund is systematically hedged against the Reference Currency of the hedged Classes, in order to minimize the effect of exchange rate fluctuations between the Reference Currency of the Sub-Fund and the Reference Currency of the hedged Classes.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company. However, over-hedged positions will not exceed 105% of the net asset value of the currency hedged Classes and under-hedged positions will not fall below 95% of the net asset value of the currency hedged Classes. The hedged positions will be kept under review to ensure that the levels set out above are complied with.

The Fund reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Fund also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares. Any Shareholder or Authorised Participant may be required to provide the Fund with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is (i) a Prohibited Person or (ii) a U.S. Person. If at any time it shall come to the Fund's attention that Shares are beneficially owned by one of the persons mentioned under (i) and (ii) above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Fund to sell his Shares and to provide the Fund with evidence of such sale within a reasonable period of time being so instructed by the Fund, the Fund may, in its sole discretion, compulsorily redeem such Shares at the Redemption Price (as defined in the Articles) immediately after the close of business specified in the notice given by the Fund to such Prohibited Person or U.S. Person of such compulsory redemption, and the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the owners of such Shares.

Further information about the characteristics and the rights attached to each possible Class or Category of Shares and of any offering of new Classes or Category of Shares is provided in section 5 of this Prospectus and the Sub-Fund Specific Information. Information about the performance of the Classes of Shares is contained in the KID.

1.6 Financial Year

The financial year of the Fund starts on 1st January of each year and ends on 31st December of each year.

The first financial reporting period of the Fund starts on the date of incorporation of the Fund and ends on 31st December 2025.

The audited annual reports of the Fund will be published within four (4) months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within two (2) months after the end of the relevant period to which they refer. Such reports will be made available to investors on request and free of charge at the registered office of the Fund during normal business hours.

1.7 Accounting Standards

The Fund's financial statements will be prepared, and the Net Asset Value calculated in accordance with Luxembourg GAAP.

1.8 Fund Currency

The consolidated Reference Currency of the Fund is USD. The Reference Currency in which the performance and the Net Asset Value of each Class of Shares of a given Sub-Fund is calculated and expressed is specified in the Sub-Fund Specific Information.

2. Management and Administration of the Fund

The Fund described in this Prospectus was launched at the initiative of Eldridge Structured Credit Advisers, LLC which also acts as the Investment Manager.

2.1 Management Company

The Board of Directors of the Fund has designated Waystone Management Company (Lux) S.A. to act as its management company under the terms of the Management Company Services Agreement entered on 31 December 2024 for an indefinite period.

The Management Company was incorporated on 23 October 2003 in the Grand Duchy of Luxembourg as a limited liability company (*société anonyme*) for an indefinite period and is registered with the Luxembourg trade and company register, *Registre de Commerce et des Sociétés*, under no. RCS number B96744. The Management Company has its registered office at 19, rue de Bitbourg, L-1273 Luxembourg.

The articles of incorporation of the Management Company were published in the *Mémorial, Recueil des Sociétés et Associations* on 17 November 2003 for the first time.

The subscribed and fully paid-up capital of the Management Company amounts to EUR 3,950,000 as at 17 October 2023 and is in accordance with the provisions of the 2010 Law.

The Management Company is authorised as a management company in accordance with the provisions of chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by chapter 15 of the 2010 Law.

Under the supervision of the Board of Directors of the Fund, the Management Company is responsible on a day-to-day basis for providing investment management, administration, and marketing services in respect of all Sub-Funds of the Fund.

Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

The Management Company has been designated to perform the collective portfolio management functions as set forth in the UCITS Directive, including investment management, administration, and marketing. Therefore, under the supervision of the Board of Directors, the Management Company is responsible on a day-to-day basis for providing investment management, administration, and distribution services in respect of the Fund.

Subject to the requirements set forth by the UCITS Directive, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

2.1.1 Other funds managed by Management Company

As of the date of the Prospectus, the Management Company manages in addition to the Fund other undertakings for collective investment, including alternative investment funds, the list of which is available at the registered office of the Management Company and on its website.

2.1.2 Remuneration Policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

1. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or the Articles;
2. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;
4. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request. The Management Company's complaints handling policy is also available via this web link.

2.2 Investment Manager

The Board of Directors has designated the Management Company to perform the investment management function.

The Management Company has under its responsibility, control, and supervision, and subject to the approval of its competent authority appoint Eldridge Structured Credit Advisers, LLC (the "**Investment Manager**") to perform the investment management function and implement the investment policy of the Sub-Funds. In this respect, the

Investment Manager will perform the day-to-day management of the assets of the Sub-Funds and make the related investment and divestment decisions.

The Investment Manager is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC") and specialises in CLOs, Asset-Backed Securities, and Commercial Real Estate. As of September 30, 2024, the Investment Manager, collectively with its affiliate, Panagram Capital Corporation Adviser, LLC, had approximately \$14.1 billion in assets under management, which consisted of \$13 billion in assets under management and an additional \$1.1 billion in other fee-based assets. The Investment Manager is a subsidiary of Eldridge Industries, LLC, a diversified holding company.

2.3 Depositary and Sub-Custodians

The Depositary of the Fund is Northern Trust Global Services SE with its registered office at 10, rue du Château d'Eau L-3364 Leudelange. The Depositary is a Societas Europaea pursuant to the law of the Grand Duchy of Luxembourg and conducts banking business.

Taking into consideration the Articles and this Prospectus, the rights and obligations of the Depositary are governed by the 2010 Law, the applicable regulations, and the Depositary Agreement. The Depositary acts honestly, fairly, professionally, and independently of the Management Company and solely in the interest of the investors.

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

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Fund's Articles,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Fund's Articles,
- carry out the instructions of the Fund or of the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund's Articles,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
- ensure that the income of the Fund is applied in accordance with the 2010 Law or the Fund's Articles of Incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Agreement.

Pursuant to the Articles, the Depositary Agreement and the applicable regulations, the Depositary may delegate some of its duties to third parties ("sub-custodians").

An up-to-date overview of sub-custodians can be found on the website of the Funds' Depositary <http://www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing> or consulted free of charge at the registered office of the Fund.

Upon request, the Management Company will provide investors with the latest information regarding the identity of the Fund's Depositary, the Depositary's obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in section 9 of this Prospectus.

2.4 UCI Administrator

The UCI Administrator of the Fund is Northern Trust Global Services SE, with its registered office at 10, rue du Château d'Eau L-3364 Leudelange.

The UCI administration activity may be split into 3 main functions: the registrar and transfer agent function, the NAV calculation and accounting function, and the client communication function.

The registrar and transfer agent function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations, or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory, and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which must be qualified and competent for performing them in accordance with the applicable regulation(s) in force. In case one or several functions are delegated, the name of the appointed entities can be found in section of this Prospectus.

2.5 Distributors

The Management Company has appointed the Investment Manager as Global Distributor of the Fund in accordance with a global distribution agreement.

To the extent described in the applicable agreements, the Global Distributor may enter into sub-distribution agreements with any professional agent, particularly banks, insurance companies, fund platforms, independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

The Management Company accepts and acknowledges to take all necessary and reasonable steps to prevent the distribution of Shares to Basic Investors. To that end, the Management Company has processes, safeguards and oversight measures in place to supervise the distribution and marketing activities for Shares of the different Sub-Funds by the Global Distributor and the Sub-Distributor(s). The Management Company oversight activity includes the performance of comprehensive oversight in relation to the marketing activities, including specific verifications on an ongoing basis in relation to the Global Distributor and the Sub-Distributor(s) complying with the investor profile/target market as described in the relevant Sub-Fund Specific Information. The Global Distributor and Sub-distributor(s) are mandated and obliged to ensure that Shares are distributed to the appropriate target market through appropriate distribution channels, taking into account information from the Investment Manager (acting as product manufacturer) and the Management Company, including, but not limited to, the relevant target market definition. In this respect, regular reports, and detailed information on compliance with the target market and the distribution strategy will be provided by the Global Distributor and the Sub-Distributor(s) to the Management Company.

The Global Distributor may appoint sub-distributors (each a "Sub-Distributor") from time to time.

2.6 Statutory Auditors

The approved statutory auditor of the Fund's annual financial statements as appointed by the General Meeting of Shareholders is Ernst & Young, an entity subject to the supervision of the CSSF.

3. Investment Objectives, Policies and Restrictions

3.1 Investment objective and policy

Each Sub-Fund has a specific investment objective and policy more fully described in the Sub-Fund Specific Information. The investments of each Sub-Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in the Sub-Fund Specific Information where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any detected violation of the 2010 Law at the level of a Sub-Fund, the Management Company/Investment Manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the Sub-Fund, taking due account of the interests of Shareholders.

The investment restrictions and diversification rules set out at the level of the Fund in this section apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of the total net assets of the relevant Sub-Fund.

3.2 Authorised investments

The investments of each Sub-Fund must comprise only of one or more of the following:

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

(B) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State which is regulated, which operates regularly and is recognised and open to the public.

(C) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market has been provided for in the Articles.

(D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

(E) Shares or units of UCITS or other UCIs, whether or not established in a Member State provided that:

(1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law and the 2012 Law, and that cooperation between authorities is sufficiently ensured;

(2) the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period.

(4) no more than 10% of the net assets of the UCITS or the other UCI whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCI;

(5) the Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their net assets, unless otherwise provided in respect of particular Sub-Funds in the Sub-Fund Specific Information;

(6) when a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in article 43 of the 2010 Law;

(7) where a Sub-Fund 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 UCITS investment in the units of such other UCITS and/or other UCIs;

(8) a Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Sub-Fund Specific Information the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions 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 or if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law and the 2012 Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and/or financial derivative instruments dealt in OTC provided that:

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

(2) the counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) the OTC financial derivatives are subject to reliable and verifiable valuation daily and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund/Sub-Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(1) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(2) issued by an undertaking any securities of which are dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, or

(3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law and the 2012 Law, or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or

(4) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least to ten million Euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

The Fund is authorised for each of its Sub-Funds to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles as well as in this Prospectus. Under no circumstances shall these operations cause the Fund to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in the Articles or in this Prospectus.

3.3 Unauthorised investments

The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

The Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI, or financial derivative instruments referenced in section 3.2 of this Prospectus which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions.

The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 3.2 of this Prospectus.

3.4 Investment restrictions

3.4.1 Diversification requirements

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its net assets in one issuer or single body. These diversification rules do not apply during the first six months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For the purposes of this section, companies that draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules, are considered to be a single issuer.

1. The Sub-Funds may invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity.
2. The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.
3. Notwithstanding the individual limits set in paragraph 1. above, a Sub-Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
 - investments in Transferable Securities or Money Market Instruments issued by the said body;
 - deposits with the said body, or;
 - risks related to transactions involving OTC financial derivative instruments with the said body.

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 or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.
5. The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Sub-Fund.
6. The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.
7. The Fund may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Sub-Fund's net assets.
8. No more than 20% of the net assets of a Sub-Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
9. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.
10. The limits set out in the previous paragraphs 1, 2, 3, 4, 5, 8 and 9 may not be combined and therefore the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial

derivatives instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Sub-Fund in question.

11. Each Sub-Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.
12. A Sub-Fund (the "**Investing Sub-Fund**") may invest in one or more other Sub-Funds. Any acquisition of shares of another Sub-Fund (the "Target Sub-Fund") by the Investing Sub-Fund is subject to the following conditions:
 - the Target Sub-Fund may not invest in the Investing Sub-Fund;
 - the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs;
 - the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
 - the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.
13. When a Sub-Fund's investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 8 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Sub-Fund in question. If these UCITS are Sub-Funds of the Fund, the swap contract needs to include provisions for cash settlement.
14. The limits specified in 1 and 3 above are raised to a maximum of 20% for investments in shares and/or debt securities issued by a single body when, in accordance with the investment policy of a Sub-Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:
 - the composition of the index is sufficiently diversified;
 - the index is a representative benchmark for the market to which it refers;
 - it is published in an appropriate manner.
15. The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions.
16. The Sub-Funds shall not invest more than 10% of assets in transferable securities or money market instruments other than those referred to in section 3.2 of this Prospectus.

3.4.2 Limits to prevent concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Sub-Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

The Fund may not acquire across all the Sub-Funds together:

1. shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;
2. more than:
 - a. 10% of the non-voting shares of the same issuer;
 - b. 10% of the debt securities of the same issuer;
 - c. 10% of the Money Market Instruments of the same issuer;
 - d. 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits laid down in paragraphs 2 (b), (c) and (d) above 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 restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

- Transferable securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;

- Transferable securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania, provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under articles 43, 46 and 48(1) and (2) of the 2010 Law;
- Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

3.5 ESG and Sustainability Considerations

3.5.1 Disclosure under SFDR

While certain Sustainability Risks may be considered in the investment decision making process by the Management Company and the Investment Manager in accordance with article 6.1 of SFDR, no sustainability-related characteristics are promoted for the Sub-Funds in the meaning of article 8 of SFDR and the Sub-Funds do not pursue sustainability as their investment objective in the meaning of article 9 of SFDR.

While considering certain Sustainability Risks, the Management Company and the Investment Manager are not restricted by investing in CLOs and other securities from issuers regardless of the potential impact from Sustainability Risks.

Additional information about the Management Company's investment process can be found on the Management Company's website under <https://www.waystone.com/waystone-policies/>. Further information on the investment process by the Investment Manager in relation to the relevant Sub-Fund(s) can be found in the Sub-Fund Specific Information.

In accordance with article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment and amending SFDR, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

3.5.2 Principal adverse impact statement of the Management Company

While the Management Company generally considers certain Sustainability Risks in its activity, the Management Company does currently not evaluate the principal adverse impacts ("PAI") of investment decisions made on a uniform set of Sustainability Factors with respect to all UCIs managed by the Management Company including the Fund given the overall difficulties in collecting the necessary information and the resources required to put in place the necessary processes.

3.6 Investments in financial derivative instruments and use of efficient portfolio management techniques

A Sub-Fund may, subject to the conditions and within the limits laid down in the Luxembourg regulations and the provisions of this Prospectus:

- invest in financial derivative instruments for investment purposes, for efficient portfolio management or to provide protection against risks (market, securities, interest rate, credit and other risks) and/or
- enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions, sell-buy back transactions) or any other efficient portfolio management transactions as covered by the SFTR,

as further described for each Sub-Fund in the Sub-Fund Specific Information.

Investors should note that the investment policies of the Sub-Fund(s) currently do not provide for the possibility to enter securities financing transactions (i.e., repurchase transactions, securities lending, buy-back transactions, or sell-buy back transactions) or any other efficient portfolio management transactions and/or to invest in Total Return Swaps, as covered by the SFTR.

Should the Board of Directors decide to provide for such possibility, the Prospectus should be updated prior to the entry into force of such decision for the Fund to comply with the regulatory disclosure requirements.

3.6.1 Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in the Sub-Fund Specific Information.

Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, Total Return Swaps, credit and credit-default swaps, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by the Sub-Fund and the Sub-Fund may employ such financial derivative instruments in accordance with the applicable regulations and collateral received will be in accordance with the Fund's collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the Luxembourg law and regulations and the Prospectus.

Under no circumstances shall these operations cause the Fund and its Sub-Funds to diverge from its investment policies and restrictions.

3.6.2 Management of collateral and collateral policy

1. General

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

2. Eligible collateral

Collateral received by the Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in the regulations notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

Collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the concerned Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund 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 an event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the concerned Sub-Fund's Net Asset Value;
- Risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process;
- Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- it should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

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

- Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;
- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- Shares admitted to or dealt in on a Regulated Market of a member state or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

3. Level of collateral

With respect to securities lending transactions, the relevant Sub-Fund will generally require the borrower to post collateral as specified in the relevant Sub-Fund Specific Information.

4. Collateral valuation and haircut policy

The Sub-Fund Specific Information will also contain information on the valuation of collateral received, as well as the applicable haircut policy.

5. Re-investment policy

The Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in section 4.6 of this Prospectus and considering the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Cash collateral received by a 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 short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049),

(b) short-term bank deposits,

(c) high-quality government bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope, and

(d) reverse repurchase agreement transactions according to the provisions described under section XII article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under Circular CSSF 14/592. 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.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Following reinvestment of collateral received in cash, all risks associated with a normal investment will apply.

As at the date of this Prospectus, cash collateral will not be re-used. The Prospectus will be amended accordingly should that no longer be the case.

Non-cash collateral received by the Fund may not be sold or pledged.

3.6.3 Benchmark Regulation

In accordance with the provisions of the Benchmark Regulation, supervised entities (such as UCITS management companies) may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation (the "**Benchmark Register**"). Benchmark administrators located in a third country whose indices are used by the Fund benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Benchmark Register. A list of the benchmark administrators whose indices are used by the Fund and which, as at the date of this Prospectus, are inscribed in the Benchmark Register is disclosed in the respective Sub-Fund Specific Information. The Management Company maintains a written plan setting out the actions that will be taken in the event that a Reference Index materially changes or ceases to be provided and such written plan is available free of charge at the registered office of the Management Company.

3.6.4 Information in financial statements

The following information will be disclosed in the Fund's annual financial statements:

- the exposure of each Sub-Fund obtained through techniques for efficient portfolio management and Total Return Swaps;
- the identity of the counterparties for these techniques for efficient portfolio management and Total Return Swaps;
- the relationship of these counterparties with the Management Company, the relevant Investment Manager or the Depositary;
- the type and amount of collateral received by the Sub-Funds to decrease exposure to counterparty risk;
- the revenues deriving from efficient portfolio management techniques and Total Return Swaps for the whole reporting period, with the direct and indirect operational costs and fees borne;
- the identity of the entities to which such costs and fees are paid; and

- any other information required by SFTR.

4. Risk Management Systems and Risk Factors

4.1 Permanent risk management function

In accordance with CSSF Regulation 10-04, the Management Company must establish and maintain a permanent risk management function. This permanent risk management function is hierarchically and functionally independent from operating units.

The Management Company ensures that appropriate safeguards against conflicts of interest have been adopted so as to allow an independent performance of risk management activities, and that its risk management process satisfies the requirements of article 42 of the 2010 Law.

The permanent risk management function is responsible for:

- implementing the risk management policy and procedures;
- ensuring compliance with the Fund's risk limit system concerning global exposure and counterparty risk in accordance with articles 46, 47 and 48 of CSSF Regulation 10-4;
- providing advice to the Board of Directors as regards the identification of the risk profile of the Fund/Sub-Fund;
- providing regular reports to the Board of Directors and, where it exists, the supervisory function, on:
 - (i) the consistency between the current levels of risk incurred by the Fund and its risk profile,
 - (ii) the compliance of the Fund with relevant risk limit systems,
 - (iii) the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- providing regular reports to senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in article 49 of CSSF Regulation 10-4.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

4.2 Concept of Risk Profile

Article 13(3)(c) of CSSF Regulation 10-4 requires the permanent risk management function of Management Companies to provide advice to the board of directors as regards the definition of the risk profile of each managed UCITS. Circular CSSF 11/512, as amended from time to time, specifies that the Management Company must define, for each managed UCITS, a risk profile resulting from a process of risk identification which considers all risks that may be material for the managed UCITS. This risk profile must then be approved by the board of directors of the Management Company before launching the UCITS.

In accordance with article 45(2)(d) of CSSF Regulation 10-4, the Management Company must also establish, implement and maintain a documented system of internal limits concerning the measures used to manage and control the relevant risks to which the Fund is exposed, considering all risks which may be material to the Fund as referred to in article 43 of said regulation and ensuring consistency with the Fund risk profile.

The risk profile must be updated in the context of a decision of the Board of Directors, whenever it is impacted by a material modification.

4.3 Risk Management Policy

In accordance with the 2010 Law and CSSF Regulation 10-4 as regards risk management, the Management Company must employ a risk management policy which enables it to monitor and measure at any time the risk of the positions in the Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The Management Company has accordingly implemented a risk management policy which will be followed in relation to the Fund. The risk management policy enables the Management Company to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Sub-Fund. The directors of the Management Company will review such risk management policy at least annually.

The Fund deploys a risk management policy which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Fund deploys a process for accurate and independent assessment of the value of OTC financial derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

Upon request of investors, the Management Company can provide supplementary information relating to the risk management policy.

4.4 Global Exposure Approach

The Fund and the Management Company will deploy a risk-management policy which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund or the Management Company will deploy a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy and will set out the relevant approach taken for the Sub-Fund in the Sub-Fund Specific Information. Where a Sub-Fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, absolute VaR is usually used, unless the Sub-Fund is managed with respect to a benchmark, in which case relative VaR is usually used.

The Board of Directors can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund estimates the level which the loss on its Net Asset Value over a 1-month time frame (meaning 20 trading days) may exceed with a 1% probability in normal market conditions. This estimated level should not be higher than 20%.
Relative Value-at-Risk (Relative VaR)	The ratio of the Sub-Fund's Absolute VaR over the Absolute VaR of a chosen benchmark (typically an appropriate market index or combination of indices) should not exceed 200%.
Commitment	The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as some positions taken for efficient portfolio management where applicable. The exposure calculated using this approach should not exceed 100% of total assets.

4.5 Risk Factors

4.5.1 General Risk Factors

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

The risk descriptions below correspond to the risk factors named in the Sub-Fund Specific Information. To permit the risks to be read properly in connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund.

The risk information in this Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period.

Investors should also carefully consider all of the information set out in this section as well as the information provided in the Sub-Fund Specific Information before making an investment decision in any Sub-Fund. This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Class and other risks may also be or become relevant from time to time.

- **Market risk**

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

- **Currency risk**

Currency risk is the risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Sub-Fund's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Sub-Fund is exposed may affect the NAV of the Sub-Fund.

- **Interest rate risk**

Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Sub-Fund.

- **Volatility risk**

The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the Sub-Funds invest may change significantly in short-term periods.

- **Liquidity risk**

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists, or which can otherwise be sold, liquidated, or closed at any time within a reasonable period. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory, or contractual restrictions on the sale of certain instruments.

In case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such

transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

- Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested, or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments.

The Fund on behalf of a Sub-Fund may enter transactions in OTC markets, which will expose the Sub-Fund to counterparty risk.

For example, the Fund on behalf of the Sub-Fund may enter forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the concerned Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Financial derivative transactions such as swap contracts entered by the Fund on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

- Collateral risk

Although collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

Where a Sub-Fund is in turn required to post collateral with a counterparty, the value of the collateral that the Sub-Fund places with the counterparty may be higher than the cash or investments received by the Sub-Fund.

In both cases, where there are delays or difficulties in recovering assets or liquid assets and collateral provided to counterparties or received from counterparties, the Sub-Fund may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

A Sub-Fund may reinvest the cash collateral it receives, but it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the loss.

As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

Collateral received by a Sub-Fund may be held either by the Depositary or by a third-party depositary. In either case there is a risk of loss because of events such as the insolvency or negligence of the Depositary or the sub-depositary.

- Credit risk

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- Credit rating risk: The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.
- High yield investment risk: High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than

other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

- Distressed and defaulted debt securities risk: Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Sub-Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

- Custody risk

The assets of the Fund and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or broker-dealers appointed by the Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, sub-custodian(s), other custodian/third party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the Depositary, sub-custodian(s), other custodian/third party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary, sub-custodian(s), other custodian/third party bank, or the broker dealer, the Fund's claim might not be privileged and may only rank *pari passu* with all other unsecured creditors' claims. The Fund and/or its Sub-Funds might not be able to recover all of their assets in full.

- Settlement risk

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

- Operational risk

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

- Legal risk

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting, and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

In the case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Fund may be required to cover all losses incurred.

In addition, certain transactions are concluded based on complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

- Sustainability risk

It means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The consideration of sustainability factors in the investment decision-making and advisory processes can realise benefits beyond financial markets. It can increase the resilience of the real economy and the stability of the financial system. In so doing, it can ultimately impact on the risk-return of financial products. It is therefore essential that the Prospectus provide the information necessary to enable end investors to make informed investment decisions.

- Inaction by the CSDs and/or an ICSD

Investors that settle or clear through an ICSD will not be a registered Shareholder in the Fund. They will hold an indirect beneficial interest in such Shares (and/or via the Global Share Certificate) and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or CSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The Fund will issue any notices and associated documentation to the registered holder of the Shares i.e. the ICSD, with such notice as is given by the Fund in the ordinary course when convening general meetings. The ICSD has a contractual obligation to relay any such notices to its Participants in accordance with its rules and procedures. The ICSD is contractually bound to collate all votes received from the ICSD Participants and is obligated to vote in accordance with such instructions. The Fund has no power to ensure the ICSD relays notices of votes in accordance with their instructions. The Fund cannot accept voting instructions from any persons other than the ICSD.

- Payments

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Fund or its authorised agent to the ICSD. Investors, where they are ICSD Participants, must look solely to the ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Fund or, where they are not ICSD Participants, they must look to their respective nominee, broker or CSD (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Fund that relates to their investment.

Investors shall have no claim directly against the Fund in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares and the obligations of the Fund will be discharged by payment to the ICSD.

4.5.2 Specific Risk Factors related to investments in CLOs

- General risks related to the nature of CLOs

CLOs are generally securities with limited recourse obligations of the Issuer payable solely from distributions on, and sale proceeds of, the underlying assets owned by the Issuer. If the distributions on and sale proceeds of the underlying assets are insufficient to make required payments on the CLOs, no other assets will be available for the payment of such deficiency and following the distribution of such distributions and proceeds to the holders of the CLOs, the obligation of the Issuer to pay such deficiency will be extinguished.

The underlying assets of CLOs are subject to credit, liquidity, market, and interest rate risks. Changes in the market value or fair value of underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to the Fund or trigger a liquidation of an investment. In certain circumstances, interest, and principal proceeds otherwise payable to the most junior debt tranche of a CLO could be diverted and such tranche may suffer a loss of all or a portion of its value.

The underlying assets of CLOs are primarily senior secured corporate loans and bonds and, in certain cases, other debt instruments, which are expected to be below investment grade (or of equivalent credit rating) or may not be rated at all. The lower rating of below investment grade loans or bonds reflects a greater possibility that adverse changes in the financial condition of an obligor or in general economic conditions or both may impair the ability of the obligor to make payments of principal or interest.

Moreover, CLOs by their very nature are highly leveraged vehicles. The leverage varies depending on the seniority of the tranche. Any event that negatively impacts an underlying investment could result in a substantial loss, as any event that adversely affects the value of an underlying investment of these structures will be magnified by the leverage that is utilised.

- Risks related to no control over event of default remedies

If an event of default occurs under the indenture, loan agreement or other document governing an investment, the holders of a majority of the most senior class of outstanding notes or loans issued by such investment generally will be entitled to determine the remedies to be exercised under the indenture, loan agreement or other governing document. These remedies may include the sale and liquidation of the assets underlying the investment and could be adverse to the interests of the Fund. Depending on the seniority of the notes or loans held by the Fund, the Fund may have no rights under the indenture, loan agreement or other document governing an investment and may not be able to exercise any remedies following an event of default as long as any more senior notes or loans are outstanding, nor will the Fund receive any payments after an event of default until the more senior notes or loans and certain other amounts have been paid in full.

- Risks related to minority positions

The Fund is expected to hold non-controlling interests in CLO issuers and therefore in such case would have limited voting power in respect to such interests and the underlying assets and a limited ability to influence the management of any such investment. For example, one or more holders of CLO equity may control the vote of the CLO equity in the underlying CLO, which typically includes the ability to cause the underlying CLO to optionally redeem (following the expiry of applicable non-call periods) its CLO securities and to make other material decisions that may affect the value of the CLO debt tranches, which could adversely impact returns to the Fund.

- Risk of mandatory redemption or prepayment in case of failure of the coverage tests

If any coverage tests are not met for any of the secured notes issued by a CLO, then proceeds that would otherwise be available for reinvestment or for payment to the holders of equity or debt tranches of such CLO will instead be used to redeem or prepay one or more classes of such secured notes to the extent necessary to restore the applicable coverage test to the minimum required level or cause such secured notes to be redeemed in full. The full or partial redemption or prepayment of such secured notes would result in an elimination, deferral or reduction in the amount distributable to the holders of equity or debt tranches of such CLO (the latter of which may include the Fund), which could adversely impact the returns to the Fund.

- Portfolio ramp-up risk

For a certain period after the closing of a CLO, the CLO manager will continue to purchase assets for the vehicle. Any inability of the Issuer to acquire assets that satisfy the "eligibility criteria" specified for such CLO may adversely affect the timing and amount of distributions on the equity and debt tranches of such CLO. There is no assurance that the CLO manager will be able to acquire assets that satisfy the eligibility criteria. In addition, because of acquiring assets, the timing of cash flows may differ from the model portfolio provided to investors (including the Fund), decreasing or increasing expected returns on the equity and debt tranches of the CLO.

- Reinvestment risks

As part of the ordinary management of its portfolio, a CLO will typically generate cash from asset repayments and sales and reinvest those proceeds in substitute assets, subject to compliance with its investment guidelines and certain other conditions. The earnings with respect to such substitute assets will depend on the quality of reinvestment opportunities available at the time. The need to satisfy the investment guidelines of such CLO and identify acceptable assets may require the CLO manager to purchase substitute assets at a lower yield than those initially acquired or require that the sale proceeds be maintained temporarily in cash, either of which may reduce the yield that the CLO manager is able to achieve. The investment guidelines may incentivise a CLO manager to buy riskier assets than it otherwise would, which could result in additional losses. Either of the foregoing could reduce the return to the Fund and have a negative effect on the fair value of the Fund's assets, thereby reducing or eliminating any returns to the Fund.

- Risks of illiquidity in the CLO markets

The financial markets have experienced, at times, substantial fluctuations in prices for leveraged loans and reduced liquidity for such obligations. During periods of reduced liquidity and higher price volatility, a CLO manager's ability to acquire or dispose of assets at a price and time that the CLO manager deems advantageous may be severely impaired. As a result, in periods of rising market prices, the CLO manager may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the CLO manager may be unable to dispose fully and promptly of positions in declining markets, which may exacerbate losses suffered by holders of debt and equity tranches of a CLO.

In addition, lower liquidity levels experienced in recent years adversely affected the primary market for several financial products, including leveraged loans, and a return to such lower liquidity levels in the future may reduce opportunities for a CLO manager to purchase new issuances of underlying investments for the CLOs it manages. There has been an increase in primary leveraged loan market activity since the recent financial crisis, but there can be no assurance that such increase will persist or that the primary leveraged loan market will not return to its previous lower liquidity levels or cease altogether for a period. In addition, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buyouts and the ability of CLO managers to purchase such related loan assets may be partially or significantly limited, including because of high prices charged by sellers in potential leveraged buy-out transactions and of the increased scrutiny placed by U.S. federal banking regulators on the participation of banks in highly leveraged credit facilities. The impact of another liquidity crisis on the global credit markets could adversely affect the management flexibility of CLO managers in relation to the portfolio of underlying investments, which may adversely impact the Fund.

- Transparency/Dependence on managers of CLOs

The Fund's investments in CLO vehicles and other investments may be riskier and less transparent to the Investment Manager, the Fund, and the Shareholders than direct investments in the underlying companies. An investment in the Fund requires a high degree of sophistication due to the complex investments and potential conflicts of interest related to the Fund's investment in the investments, including those managed by the Investment Manager, as well as the evolving regulatory environment related to CLOs. There may be less information available to the Investment

Manager regarding the underlying debt investments held by certain CLO vehicles than if the Fund had invested directly in the debt of the underlying companies. In particular, the CLO manager may have no obligation to keep the Investment Manager, or the Fund (or other holders of investments) informed as to matters relating to the collateral obligations, with limited exceptions.

The performance of a Sub-Fund's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. The relevant Sub-Fund will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to the Sub-Fund as described in the relevant Sub-Fund Specific Information.

In addition, the accounting and tax implications of the Fund's investments are complicated and may result in higher distributable earnings taxable as ordinary income in the initial years of an investment in a CLO issuer and a capital loss at maturity, while for other reporting purposes the totality of cash flows are reflected in a constant yield to maturity.

- Risks related to the volatility in the CLO markets

Price movements of Fund's investments may be highly volatile and influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal and monetary programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in markets that impact the price of structured credit investments, such as CLO securities. The value of the Fund's investments may be affected by changes in government regulations and tax policies.

4.5.3 Specific Risk Factors related to the underlying investments held by CLOs

- Risks related to below investment-grade underlying assets

The assets underlying a CLO mostly include non-investment grade loans or interests in non-investment grade loans or bonds or interests in non-investment grade bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment, and certain other risks. These assets underlying the CLOs may have a greater than normal risk of future defaults, delinquencies, bankruptcies, or fraud losses. There can be no assurance that the assets will perform, the obligors will pay as expected, or, if defaulted, that the underlying assets will be able to be foreclosed upon and liquidated in a cost-effective manner or have sufficient value to retire the related debt in full.

- Risks related to lender liability considerations

Several judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders based on various evolving legal theories (collectively, "lender liability"). Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders.

- Risks related to insolvency considerations

Various laws enacted for the protection of creditors may apply to the assets underlying a CLO and could adversely impact the returns of the investments that are expected to be held by the Fund.

- Risks related to prepayment

The loans and bonds underlying a CLO are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond the Fund's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as the CLO manager might realise excess cash from prepayments earlier than expected. If the CLO manager is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, the income to the Fund and the fair value of the Fund's investment in the CLO may be reduced.

- Risks related to leverage in the underlying assets

The obligors of the assets underlying most CLOs typically have higher levels of leverage than the obligors of investment-grade loans or bonds, which increases risks to investors, such as the Fund. Therefore, the market value of the Fund's investments would be anticipated to be significantly affected by, among other things, changes in the market value of the underlying CLO assets, changes in the distributions on such assets, defaults and recoveries on such assets, capital gains and losses on such assets, prepayments on such assets and the availability, prices, interest rates and exchange rates of assets and other risks associated with the assets.

- Risks of sale or replacement

The senior secured loans and bonds underlying the investments may be sold and replacement assets purchased within the parameters set out in the relevant indenture or credit agreement governing each such investment, and the Fund may not be able to control the amendment, modification, or waiver of those parameters once the applicable CLO has been established. Certain assets underlying the investments may be sold at a loss.

- Risks related to credit ratings

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. If a rating assigned to any corporate debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment.

Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates.

Consequently, credit ratings of any corporate debt obligation should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or like the corporate debt obligation will be subject to significant or severe adjustments downward.

- Risks related to ratings of senior secured obligations

There can be no assurance (for example due to change in regulation or otherwise) that rating agencies will continue to assign such ratings utilising the same methods and standards utilised today even though such senior secured loans or bonds might still be performing fully to the specifications set forth in the applicable financing documentation. Any change in such methods and standards could result in a significant rise in the number of lowly-rated obligations underlying the Fund's CLO and other investments, which could cause the issuer of such investments to fail to satisfy par value tests (or other similar tests), which failure could lead to the early amortisation of some or all of the investments and/or the reduction of the leverage associated with such investments.

- Counterparty risks

Some of the markets in which an issuer of investments may effect transactions are "over-the-counter" or "inter-dealer" markets". The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes such issuer (and through such issuer, the Fund) to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether bona fide or not) or because of a credit or liquidity problem, thus causing the issuer to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the issuer has concentrated its transactions with a single or small group of counterparties. The issuers are not restricted from dealing with any specific counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the CLO manager's evaluation of the issuers' counterparties may prove insufficient.

- Concentration risk

A CLO will seek to invest in a portfolio of assets. However, each portfolio may have a limited number of industries, borrowers or other similar categories or different Issuers may have overlapping exposures to such industries, borrowers, or other categories such that the Fund is more concentrated than it otherwise would be.

- Other risks relating to collateral

The Fund will be subject to other risks associated with the assets underlying a CLO, including risks relating to changes in the market value of the assets; changes in the distributions on the assets; defaults and recoveries on the assets; capital gains and losses on the assets; the availability, prices and interest rates of assets; and exchange rate and other risks associated with the collateral.

- Interest rate risks

The fair value of the Fund's investments may be significantly affected by changes in interest rates. The Fund's investments in leveraged loans and bonds through CLOs are sensitive to interest rate levels and volatility. Although such investments are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the liabilities and assets of a CLO, which could have a negative effect on the amount of funds available to be distributed to holders of such securities. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, underlying asset defaults may

increase and result in credit losses that may adversely affect the Fund's cash flow, fair value of its assets and operating results.

5. Shares

5.1 General Provisions

The Management Company invests money paid to the Fund on behalf of a Sub-Fund and for the account of the Shareholders of the relevant Sub-Fund, in keeping with the principle of risk spreading in Transferable Securities and/or other legally permissible assets pursuant to article 41 of the 2010 Law. The funds invested and the assets acquired thereby constitute the respective Sub-Fund assets, which are held separately from the Management Company's own assets.

The Shares are of no-par value and carry no preferential or pre-emptive rights.

The Board of Directors may decide to issue Shares in registered form ("**Registered Shares**") and/or bearer form ("**Bearer Shares**" and together with the Registered Shares, the "**Shares**"). If Shares are issued as Bearer Shares, they shall be represented by a global share certificate (*Globalurkunde*, the "**Global Share Certificate**").

Ownership of shares is evidenced by the entry of the Shareholder's name in the register of Shareholders of the Fund (the "**Register of Shareholders**").

Registered Shares are documented by the inscription of the Shareholder's name by the Transfer Agent in the share register kept on behalf of the Fund. Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Dematerialised shares are generally shares exclusively issued by book entry in an issue account (*compte d'émission*) held by a central account holder (the "**Central Account Holder**") designated by the Fund. Global Shares Certificates shall be transferred immediately upon receipt of the full issue price by the Fund by crediting the investor's Securities Account.

Under the same conditions, holders of Registered Shares may also request the conversion of their shares into dematerialised shares. The Registered Shares will be converted into dematerialised shares by means of a book entry in a securities account (*compte titres*) in the name of their holders. In order for the shares to be credited on the Security Account, the relevant Shareholder will have to provide to the Fund any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information data will be transmitted by the Fund to the Central Account Holder who will in turn adjust the issue account and transfer the shares to the relevant account holder. The Fund will adapt, if need be, the Register of Shareholders. The costs resulting from the conversion of Registered Shares into dematerialised shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Fund. For the avoidance of doubt, shares still can be dematerialised de facto.

Unless otherwise determined in the Sub-Fund Specific Information, the Fund intends to structure the Sub-Funds as UCITS ETFs. As part of the related listings there is an obligation that one or more members of the relevant Secondary Market act as Market Makers offering prices at which the Shares can be purchased or sold by investors on the Secondary Market. The spread between the buy and the sale prices may be monitored and regulated by the authority supervising the relevant Secondary Market.

5.2 Dealing on the Primary Market

5.2.1 General Provisions

Certain brokers are authorised by the Management Company to subscribe and redeem Shares directly with the Fund in the Primary Market and they are referred to as Authorised Participants.

Authorised Participants generally have the capability to deliver the Shares within the clearing systems relevant to the Secondary Markets on which the Shares are listed. Authorised Participants usually sell the Shares they subscribe on the Secondary Market where the Shares become freely tradable.

Investors who are not Authorised Participants can buy and sell the Shares on the Secondary Market through brokers/dealers on a recognised stock exchange or OTC. Information on brokers/dealers are available upon request at the Management Company during normal business hours.

Secondary Markets (or listing venues) where the Shares of a relevant Sub-Fund are listed are indicated in the Sub-Fund Specific Information.

5.2.2 Procedure for dealing on the Primary Market

The Primary Market is the market on which Dealings in Shares between the Fund and the Authorised Participants take place. Only Authorised Participants can deal in Shares on the Primary Market.

Investors who are not Authorised Participants should refer to section 5.3 of this Prospectus. The common depositary nominee which is acting as the registered holder of the Shares cannot apply to become an Authorised Participant.

On each Dealing Day, Authorised Participants will submit Dealing Requests to the UCI Administrator. Unless otherwise determined in the Sub-Fund Specific Information:

- The applicable deadline to consider Dealing Requests received is specified in the relevant Sub-Fund Specific Information. Any Dealing Request received by the UCI Administrator after such deadline on any Dealing Day will be deferred to the next Dealing Day and processed based on the NAV determined at this Dealing Day.

Dealing Requests, once accepted, shall (save as determined by the Management Company) be irrevocable. The Fund, the Management Company and the UCI Administrator shall not be responsible for any losses arising in the transmission of Dealing Requests.

5.2.3 Subscription of Shares in the Primary Market

The Board of Directors has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason thereto.

The subscription amount (expressed in the Reference Currency of the relevant Class including any Primary Market Transaction Costs) is provided by the Administrator under the supervision of the Management Company, as specified in the AP Agreement.

5.2.4 Redemption of Shares in the Primary Market

Shares are redeemed at the request of the Authorised Participants on any Dealing Day in accordance with the provisions of the AP Agreement.

Requests for redemption must be expressed in the number of Shares of the relevant Class.

The Authorised Participant who redeems Shares will receive an amount equal to the Net Asset Value of Shares which are redeemed as of the applicable Dealing Day in the relevant Sub-Fund (reduced by Primary Markets Transaction Costs, if any).

Proceeds of the redemption will be remitted to the account of record by the Authorised Participant. The Fund reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory that the redemption request was made by the Authorised Participant in accordance with the AP Agreement.

The Fund may redeem Shares of any Authorised Participant under the conditions set out in the Articles.

Redemption proceeds will be paid in monies denominated in the applicable Reference Currency of the Class. By derogation, the Fund may agree, at the sole discretion of the Board, to redeem Shares as consideration for a distribution in kind of CLOs, provided that the distribution in kind does not cause the violation of the investment restrictions of the Sub-Fund. The costs related to such distributions in kind are borne by the Authorised Participant having requested the distribution in kind.

An order for the redemption of Shares shall only be deemed complete if it contains all the details reasonably required by the Fund, the Management Company, and the UCI Administrator.

The Fund shall ensure that the Shares are redeemed at the NAV per Share in line with rules applicable to its calculation and publication. Complete redemption orders received after the applicable Cut-Off Time on a relevant Dealing Day shall therefore be settled at the NAV per Share of the next following Dealing Day (reduced by the Primary Market Transaction Costs).

Shareholders should also consider section 10 of this Prospectus to manage temporary constrained market liquidity” to be informed on specific measures the Fund may apply in case of redemptions under temporary constrained liquidity conditions.

5.2.5 Conversion of Shares in the Primary Market

Authorised Participants are allowed to convert Shares of a relevant Class into Shares of a different Class within the Sub-Fund subject to the limitations in the AP Agreement and with the consent of the Board of Directors.

Conversion of Shares shall be effected on the applicable Dealing Day, by (a) the simultaneous redemption of the number of Shares of the relevant Class specified in the conversion request at the NAV per Share of the redeeming Class and (b) the issuance of the Shares as of the applicable Dealing Day in the subscribing Class at the applicable Net Asset Value.

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

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued shall be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion shall be calculated by the UCI Administrator as agreed in the operational procedures established for the Fund.

5.3 Dealing on the Secondary Market

The Secondary Market is the market on which the Shares can be purchased and/or sold directly on the relevant stock exchanges or OTC.

For all purchases and/or sales of Shares made on the Secondary Market, no minimum purchase and/or sale is required other than the minimum that may be required by the relevant stock exchange.

Through the operation of a Secondary Market, persons who are not Authorised Participants will be able to buy shares from or sell shares to other Secondary Market investors or market makers, broker/dealers, or other Authorised Participants.

The Management Company and the Fund are aware that it is possible – without the consent and beyond the control of the Management Company and the Fund – to trade Shares on exchanges and markets on the Secondary Market via third party brokers or intermediaries. The possibility that such trading might be discontinued at short notice, or that the Shares of a Sub-Fund may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded.

Shares that are listed on a stock exchange are required to be negotiable and transferable on that stock exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Fund).

The buying and holding restrictions of Prohibited Persons applicable to the Shares of a relevant Class or Sub-Fund will nevertheless apply to any party to which Shares are transferred on a stock exchange.

In this case, the Board shall require either the compulsory redemption of all the Shares held by a Shareholder or the transfer of those Shares to a Shareholder who is not precluded from holding such Shares.

The Fund will not charge any purchase or sale fee in relation to the purchase or sale of the Shares on the Secondary Market. However, some market intermediaries may charge broker fees and similar fees.

The Shares purchased on the Secondary Market are generally not redeemable with the Fund. Investors must buy and sell the Shares on the Secondary Market with the assistance of an intermediary such as a broker which will typically charge fees for its intermediary services. In addition, investors may pay a price on the Secondary Market which is higher than the applicable NAV and may receive a lower amount when selling the Shares on the Secondary Market than the applicable NAV.

In accordance with guideline n°23 of ESMA Guidelines 2014/937, investors are permitted to request their registration as a Shareholder for the purpose of having their Shares to be directly redeemed by the Sub-Fund in case where the price of the Shares on the Regulated Market significantly varies from the NAV. It is to be understood that a significant difference between the price on the Secondary Market and the NAV would in practice only be in extraordinary circumstances where, for instance, one or more market makers active on the Secondary Market would no longer be in the capacity to align the price on the Secondary Market to the NAV ("**Secondary Market Disruption Event**").

If, in the view of the Board of Directors and/or the Management Company, a Secondary Market Disruption Event exists, the Fund will issue a "Non-AP Buy-Back Notice" and stock exchange announcement(s) containing the terms of acceptance, minimum redemption amount and contact details for the buy-back of Shares. The Fund will communicate on its internet website a contact at the UCI Administrator to which Shareholders or their usual intermediaries may send their redemption orders to be executed on the Primary Market. Such redemption orders will be executed according to the details provided in the Non-AP Buy-Back Notice and are subject to the Fund's

agreement to buy back any Shares which is conditional on the Shares being delivered back into the account of the Transfer Agent at the relevant ICSD (or Transfer Agent at the relevant CSD depending on the settlement model for the relevant Shares) and relevant confirmations given by the CSD. The redemption request will be accepted only on delivery of the Shares. The Fund will notify the CSSF the acceptance of the redemption of Shares by the Sub-Fund from investors who acquired the Shares on the Secondary Market.

Shares bought back from an investor who is not an Authorised Participant will be redeemed in cash. Payment is subject to the investor having first completed any required with KYC and AML obligations, as applicable under Luxembourg Law. In kind redemptions may be available at an investor's request at the Fund's absolute discretion. Redemption orders will be processed on the Dealing Day on which the Shares are received back into the account of the Transfer Agent by the dealing Cut-Off Time less any applicable fees, taxes, or duties, (if any), provided that the completed buy-back request has also been received.

The Board of Directors and/or the Management Company may at their complete discretion determine that the Secondary Market Disruption Event is of a long-term nature and is unable to be remedied. In that case the Board of Directors and/or the Management Company may resolve to compulsorily redeem investors and may subsequently terminate the Sub-Fund.

Any investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax.

The trading prices of Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value of Shares, which is calculated at the end of each Business Day. Shares will trade on the Relevant Stock Exchange at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value of the relevant Shares. The trading prices of Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Given, however, that Shares can be issued and redeemed daily in large volumes, the Investment Manager believes that large discounts and premiums relative to the Net Asset Value per Share should not be sustained for very long.

As further set out at Section 6.5 of this Prospectus, an iNAV may be disseminated at regular intervals throughout each Dealing Day. iNAVs are estimates of the Net Asset Value per Share produced using current market data based on quotes and last sale prices from the securities' local market and, consequently, may not reflect events that occur subsequent to the local market's close. Premiums and discounts between iNAVs and market prices may occur. iNAVs should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. None of the Funds, the Management Company or the Investment Manager, any of its affiliates or any third-party calculation agents involved in, or responsible for, the calculation or dissemination of the iNAVs makes any warranty as to their accuracy.

5.4 Clearing and Settlement

5.4.1 *Clearing and Settlement*

The settlement of trading in Shares of the Sub-Funds is centralised in the ICSD+ settlement structure operated by Clearstream which provides centralised issuance in Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear (these ICSDs being the Recognised Clearing and Settlement Systems through which the Shares will be settled). Shares in the Sub-Funds will generally take the form of a Global Share Certificate. The Sub-Funds will apply for admission for clearing and settlement through the ICSD.

Under the ICSD+ settlement model, all Shares in the Sub-Funds will ultimately settle in an ICSD but investors may have their holdings within CSDs which will be Participants. Accordingly, an investor will either hold its beneficial interests in Shares within the ICSD (as an ICSD Participant) or within other CSDs which are ICSD Participants.

A purchaser of interests in Shares in the Sub-Funds will not be a registered Shareholder in the Fund but will hold an indirect beneficial interest in such Shares and/or via the Global Share Certificate. Legal title to the Shares of the Funds will be held by the ICSD as the registered holder of the Shares. The rights of the holder of the indirect beneficial interests in the Shares, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares (and/or held via the Global Share Certificate) is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or CSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under the Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by Shareholders will refer to actions taken by the ICSD as

registered Shareholder following instructions from the ICSD Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Fund shall be distributed to the ICSD Participants in accordance with such applicable ICSD's procedures.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

5.4.2 International Central Securities Depositary

Each ICSD Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to its ICSD for such Participant's (and therefore any person with an interest in the Shares) portion of each payment or distribution made by the Funds to or on the instructions of the ICSD and in relation to all other rights arising under the Shares.

ICSD Participants shall have no claim directly against the Fund, the Sub-Funds or any other person (other than their ICSD) relating to payments or distributions due in respect of the Shares which are made by the Fund or the Sub-Funds to or on the instructions of the ICSD and such obligations of the Fund shall be discharged thereby.

The Fund or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares to provide them with information relating to: (i) the capacity in which they hold an interest in Shares; (ii) the identity of any other person or persons then or previously interested in such Shares; (iii) the nature of any such interests; and (iv) any other matter where disclosure of such matter is required to enable compliance by the Fund with applicable laws or the constitutional documents of the Fund.

The Fund or its duly authorised agent may from time to time request the ICSD to provide the Fund with certain details in relation to ICSD Participants that hold interests in Shares in each Sub-Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETFs and holdings of the Participant within the ICSD, as appropriate including which Sub-Funds, types of Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Participants that are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of each ICSD to disclose such information to the Fund of the interest in Shares or to its duly authorised agent. Similarly, the Fund or its duly authorised agent may from time to time request any CSD to provide the Fund with details in relation to Shares in each Sub-Fund or interests in Shares in each Sub-Fund held in each CSD and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a CSD or intermediaries acting on behalf of such holders agree to the CSD, pursuant to the respective rules and procedures of the relevant CSD, disclosing such information to the Fund or its duly authorised agent.

The holder of the indirect beneficial interest in the Shares may be required to agree to the ICSD providing the identity of a Participant or investor to the Fund upon their request.

5.4.3 Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositaries

Notices of general meetings and associated documentation will be issued by the Fund to the registered holder of the Shares i.e. the ICSD. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Fund and to relay their voting instructions to the relevant ICSD.

The ICSD has a contractual obligation to promptly notify the ICSD Participants of any Shareholder meetings of the Fund and to relay any associated documentation issued by the Fund to ICSD Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Fund and is obligated to vote in accordance with the ICSD Participants' voting instructions.

5.4.4 *Settlement of Subscriptions and Redemptions*

Shares in the Sub-Funds may be issued in Dematerialised Form (or uncertificated) and the Sub-Funds may apply for admission for clearing and settlement through Recognised Clearing and Settlement System. To facilitate this arrangement, the Depositary (or its delegate) will maintain a Depot Account at the relevant CSD. Settlement of subscriptions for Shares by an Authorised Participant will take place on a delivery versus payment ("DVP") basis at the relevant CSD. An Authorised Participant will arrange for delivery of the subscription monies to the Depot Account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the shares for which it has subscribed.

Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant CSD. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) Depot Account who, in turn, will arrange for the simultaneous credit of the redeeming investor's Depot Account with the redemption proceeds.

In the event an Authorised Participant fails to deliver the subscription monies in relation to a subscription by the Cut-Off Time (as set out in the relevant Sub-Fund Specific Information), the Fund reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the Fund for any loss suffered by the Fund as a result of a failure by the Authorised Participant to deliver the required subscription monies in a timely fashion.

5.5 Distribution of income, reinvestment of income

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Classes.

In case of distributing Shares, dividends are intended to be distributed, and the NAV per Share will subsequently be reduced by the amount of the dividends paid out. In case of non-distributing Shares, income and gains are not distributed but capitalised within the NAV. The distribution policy for each Sub-Fund and Class is specified in the Sub-Fund Specific Information.

Annual dividends may be declared in respect of any type of Shares at the annual general meeting of shareholders of the Fund as further described in the Sub-Fund Specific Information.

In respect of distribution Shares, interim dividends may be paid at intervals as determined from time to time by the Board of Directors. Interim dividends must be approved and ratified by the annual general meeting of Shareholders. In that case, the Net Asset Value of the Sub-Fund or Class is reduced by the amount of the distributed dividends. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

Detailed information regarding the use of income will be published on the Fund's website.

6. Calculation and Publication of the Net Asset Value

6.1 Calculation of the NAV

The NAV of each Sub-Fund and Class and the NAV per Share are calculated as of each Valuation Day as further specified for each Sub-Fund in the Sub-Fund Specific Information.

The NAV is calculated by subtracting the Sub-Fund's liabilities from the Sub-Fund's assets on the Sub-Fund's respective Valuation Day. The NAV of each Sub-Fund is calculated in the Reference Currency of the Sub-Fund.

The NAV of any Class is calculated by determining the proportional Share of the assets of the Sub-Fund attributable to that Class less the proportional share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. To determine the NAV per Share of any Class the NAV of that Class will be divided by the number of Shares of that Class then outstanding as at close of business. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions. In cases of any Class with a Reference Currency different to the Reference Currency of the corresponding Sub-Fund, the NAV per Share of that Class will be converted and published in the currency in which that Class is denominated.

The NAV will be calculated on a daily basis unless stated otherwise in the relevant Sub-Fund Specific Information. The NAV will be calculated on the basis of the closing price of the relevant asset as of the relevant Valuation Day.

The NAV per Share is calculated by dividing the value of the assets less the value of the liabilities of the Sub-Fund by the total number of outstanding Shares of the Sub-Fund on the Valuation Day. The NAV of a Class is determined by the proportional Share of the assets of the Fund attributable to such a Class less the proportional Share of the

liabilities of the Sub-Fund attributable to that Class on the Valuation Day. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV per Share is rounded to four (4) decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information.

6.2 Publication of the NAV

The NAV per Share of each Class and/or the issue, redemption and conversion price relating to each Class is published on each Valuation Day on the website of the Fund and is also available at the registered office of the Fund and the Management Company during normal business hours.

6.3 Determination of the issue price and the redemption price of shares

The issue price per Share of each Class is calculated based on the NAV of the Class by adding the sales charge, if any, and any taxes, commissions or other applicable fees and expenses. The entry charge, if any, is expressed as a percentage of the NAV.

The redemption price per Share of each Class is calculated based on the NAV of the Class by subtracting the exit charge, if any, and any taxes, commissions or other applicable fees and expenses.

6.4 Modalities concerning the valuation of assets in the portfolio

The value of the assets of Sub-Fund is determined according to the following principles:

- transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another Regulated Market which is regulated, operates regularly, and is recognised and open to the public provided, are valued based on the latest available market price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done with care and in good faith by the Board of Directors or its delegate with a view to establishing the probable realisation value for such securities;
- securities and Money Market Instruments not listed and traded on any stock exchange or other regulated market are valued on the basis of their probable realisation value as determined with care and in good faith by the Board of Directors or its delegate;
- shares or units of UCITS or other UCIs are valued at their latest available net asset value per share;
- liquid assets are valued at their nominal value plus accrued interest;
- financial derivative instruments which are listed on any official stock exchange or traded on another Regulated Market are valued at market value;
- financial derivative instruments which are not listed on any official stock exchange or traded on another Regulated Market will be valued at their fair value as determined in good faith by or under the direction of the Board of Directors;
- currencies are valued at the applicable foreign exchange rate (for currencies held as assets as well as for value conversion of securities denominated in a currency other than the Reference Currency);
- the determined value of the assets will be converted into the Reference Currency of the Sub-Fund at the applicable foreign exchange rates that are determined on the Valuation Day.
- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

If the valuation of an asset in accordance with the above principles is rendered impossible, incorrect, or not representative, the Board of Directors or its delegate is entitled to use other generally recognised and auditable valuation principles to reach a fair valuation of that asset.

6.5 Modalities concerning the iNAV

The Fund may at its discretion make available or may designate other persons to make available on its behalf an iNAV on each Dealing Day. If the Fund or its service provider makes such information available on any Dealing Day, the iNAV is the net asset value of a Sub-Fund or Class calculated by Solactive AG and published on its website at www.solactive.com and a range of websites that display stock market data, including the Deutsche Börse AG website at <http://deutsche-boerse.com> and, as the case may be, any further Relevant Stock Exchanges on which the Shares are listed and which require an iNAV, on each Dealing Day on a real time basis during trading hours based upon the current value of the assets/exposures of the Sub-Fund and on best market maker bid and ask quotes across exchanges together with any cash amount in the Sub-Fund as at the previous Business Day. The values are intended to provide investors and market participants a continuous indication of the value of the Shares. The values are usually calculated based on a valuation of the Sub-Fund's portfolio using real-time prices from all relevant exchanges. The iNAV should not be taken to be or relied on as being the NAV or the market price at which Shares may be subscribed for or redeemed for the Primary Market or purchased or sold on the Secondary Market.

Investors should be aware that the calculation and reporting of an iNAV may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values based upon the same constituent securities. The inability of the Fund, the Management Company, the Investment Manager or its delegates to provide an iNAV, on a real-time basis, or for any period of time, will not in itself affect or suspend the trading of the Shares on any Relevant Stock Exchange, which will be determined solely by the rules of the Relevant Stock Exchange, as applicable. Investors interested in dealing in Shares on the Secondary Market should not rely solely on any iNAV which is made available in making investment decisions but should also consider other market information and relevant economic factors.

7. Fees and Charges

All of the ongoing fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the "All-In Fee". Out of the All-In Fee, the Fund will bear all costs incurred in connection with the Fund's assets. This includes, but is not limited to, fees and expenses of the Management Company, Investment Manager, Depositary, UCI Administrator, Board of Directors, Distributor or Sub-Distributor and company secretary. The All-In Fee is paid by the Fund to the Management Company, who will then allocate the fees to the aforementioned respective service providers. The service providers may in turn pay, subject to any applicable regulations, part or all of their fees to any other third person or entity, which provides services to the Fund or in respect of any Sub-Fund.

For the avoidance of doubt, the following fees and expenses will also be discharged out of the All-In Fee:

- (i) the cost of listing and maintaining a listing of Shares on any Relevant Stock Exchange;
- (ii) the cost of convening and holding Board of Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;
- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (v) the costs and expenses arising from any licensing or other fees payable to any licensor of intellectual property, trademarks or service marks used by the Fund;
- (vi) the costs and expenses of any sub-investment manager or investment adviser appointed by the Investment Manager;
- (vii) the *taxe d'abonnement* at its applicable annual rate as further described in section 8.6 of this Prospectus (to the extent applicable);
- (viii) the costs and expenses arising from the auditor;
- (ix) the costs and expenses arising from tax advisory and
- (x) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Board of Directors as necessary or appropriate for the continued operation of the Fund or of any Sub-Fund.

The All-In Fee is calculated and accrued daily from the average daily net assets of each Sub-Fund and payable quarterly in arrears. The All-In Fee of each Sub-Fund is as listed in the Sub-Fund Specific Information. If the sum of a Sub-Fund's fees, ongoing costs or expenses exceeds the All-In Fee outlined above in relation to operating the Sub-Fund, the Investment Manager will cover any shortfall from its own assets.

The All-In Fee does not include any taxes or fiscal charges which the Fund may be required to pay, except the *taxe d'abonnement* (if any), or if it should be payable, any value added tax or similar sales or services tax payable by the Fund (VAT) (all such taxes or fiscal charges), unless otherwise specified in the respective Sub-Fund Specific Information of a Sub-Fund. Furthermore, the All-In Fee does not include extraordinary or exceptional costs and expenses incurred outside of the Fund's ordinary course of business (if any) as may arise from time to time, such as including but not limited to fees and expenses incurred in relation to any material litigation by or against the Fund all of which will be paid separately out of the assets of the relevant Sub-Fund.

For the avoidance of doubt, no Primary Market Transaction Costs shall be payable by the Fund, unless otherwise specified in the respective Sub-Fund Specific Information of a Sub-Fund.

The Investment Manager will bear the Formation Expenses of the Fund as further described below:

Formation Expenses include any non-ongoing expenses linked to the constitution and, if any, transformation of the Fund and/or any Sub-Fund, such as related legal and notary fees as well as registration costs.

Total Expense Ratio (TER)

The semi-annual and annual reports disclose the costs and expenses incurred by the Fund at the Sub-Fund level and reports them as the ratio of the average Sub-Fund volume, the total expense ratio ("**TER**"). The TER is determined in each case for the respective preceding year.

8. Tax Considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

8.1 Tax treatment of the Fund

The Fund is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.

For subscription tax, reference is made to section 8.6 of this Prospectus.

8.2 Tax treatment of Shareholders

Tax treatment varies depending on whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their Shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption, or transfer of Shares in their country of residence, and to seek the advice of external third parties, especially a tax adviser.

8.3 FATCA

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "**FFIs**") to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("**IGA**"), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the Law of 24 July 2015, as modified.

The Management Company and the Fund both comply with the FATCA regulations.

In any case, Shareholders and investors should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, Shareholders and potential investors are advised to contact their financial, tax and/or legal advisers.

8.4 OECD Common Reporting Standards Reporting

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "**CRS**"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

Disclosure

Prospective investors are informed that their personal data (including, but not limited to, their name, address and tax identification number) as well as personal data of their controlling persons, as the case may be, and financial information may be exchanged with the Luxembourg tax authorities (*Administration des contributions directes*) that can in turn forward that information to the relevant foreign tax authorities, including the IRS.

In this context, prospective investors are informed that to ensure an efficient service, the data may be processed and the reporting may be prepared either by the Fund, or any authorised third party which will then transmit them to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange it with the foreign relevant tax authorities including the IRS.

Prospective investors must provide any additional information that might be required from time to time by the Fund for the purposes of the Luxembourg law of 24 July 2015, as amended, implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the FATCA, and the Luxembourg law of 18 December 2015 on the automatic exchange of tax information of financial accounts, as amended and failure to do so within the prescribed timeframe may trigger a reporting to the Luxembourg tax authorities (*Administration des contributions directes*), expose them to financial liabilities, and/or result in their investment being declined or subjecting their Interests to mandatory redemption/disposal.

Shareholders have a right of access to the data that is collected with respect to the Interests held in the Fund and have a right to rectify them in case of error. The Fund (or any authorised third party), acting as CRS and FATCA data controller, will in no circumstances use the compiled data other than for CRS and FATCA purposes.

Investors shall also refer to the Data Protection section.

8.5 Country specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

8.6 Taxe d'abonnement (subscription tax)

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the *taxe d'abonnement*, which is currently 0.05% p.a.

A reduced *taxe d'abonnement* of 0.01% p.a. of their net assets calculated and payable at the end of each quarter is applicable to (i) Sub-Funds or Classes whose Shares are only issued to "Institutional Investors" within the meaning of article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both.

The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the *taxe d'abonnement* is specified for each Class in the Prospectus. An exemption from the *taxe d'abonnement* applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to a *taxe d'abonnement*.

In addition, specific exemptions of the *taxe d'abonnement* for ETFs apply, especially:

- a) to UCIs as well as individual compartments thereof with multiple compartments:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
 - (ii) whose exclusive object is to replicate the performance of one or more indices. Where several classes of securities exist within the UCI or the compartment,

the exemption shall only apply to classes fulfilling the condition of sub-point (i);

- b) to UCITS as well as compartments thereof, as from 1 January 2025, with multiple compartments whose units or shares of the UCITS ETF, or compartment thereof, are traded throughout the day on at least one regulated market or on a multilateral trading facility and of which at least one market maker intervenes to ensure that the price of their units or shares does not vary significantly from their net asset value and, where applicable, from their indicative net asset value (i.e., an Actively Managed UCITS ETF).

The Fund, respectively the sub-funds, are expected to qualify as an Actively Managed ETF.

9. Conflicts of interest

The Management Company, the Board of Directors, the Investment Manager, the Depositary, the UCI Administrator, their delegates, if any, and respective affiliates or any person connected with them (together the "**Relevant Parties**") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, transfer agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, during business, have potential conflicts of interest with the Fund.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board of Directors and each of the relevant parties will always have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the Fund, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the Investment Management Agreement, the Management Company Services Agreement, the UCI Administrator Agreement, the Depositary Agreement and , to the extent applicable.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Funds or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Management Company/Investment Manager to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Sub-Fund.

In calculating the NAV, the UCI Administrator may consult with the Management Company/Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company/Investment Manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Management Company has established, implemented an effective conflict of interest policy which is maintained and available on its website <https://www.waystone.com/waystone-policies/>.

The Board of Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS, such as the Fund.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to Shareholders and (ii) managing and monitoring such conflicts.

The Depositary ensures that its employees are informed, trained, and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

The Depositary may from time to time, act as the depositary of other open-ended investment companies. The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Depositary's authorised management, as well as the Depositary's compliance, internal audit, and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflict-of-interest policies that are appropriate for the scale, complexity, and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

Where the Depositary also acts as the UCI Administrator of the Fund, the entity has implemented appropriate segregation of activities between the depositary services and the administration services rendered, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the Fund administration business unit.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the correspondent. Where a correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary will notify its board of directors, the Board of Directors and/or the board of directors of the Management Company of the Fund of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they will be identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

10. Liquidity Management Tools of the Fund to manage temporary constrained market liquidity

10.1 Gating/Deferral

The Fund reserves the right not to accept instructions to redeem or convert on any one Dealing Day more than 10% of the net assets of a Sub-Fund. In these circumstances, the Fund may declare that any such redemption or conversion requests will be deferred until the next Dealing Day and will be valued at the NAV per Share prevailing on that next Dealing Day. On such Dealing Day,

10.2 Others

The Fund reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding 10 Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Sub-Fund are invested or in exceptional circumstances where the liquidity of the Sub-Fund is temporary not sufficient to meet the redemption requests.

As an additional supplementary liquidity management tools, the Fund may decide to meet a redemption request by transferring securities, instead of cash, to the redeeming investors, subject to the procedure relating to a redemption in kind as referred to in section 5.3 of this Prospectus. Redemption-in-kind may protect investors remaining in the relevant Sub-Fund against the high liquidation costs which might otherwise arise.

Finally, the Fund may decide to extend the temporarily stipulated ordinary period of advance notice that investors must give to the Fund when redeeming their investments in order to give the Investment Manager or Sub-Investment Manager(s) more time to meet redemption requests during exceptionally deteriorated market conditions.

11. Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity

This section provides useful information on possible cases that may trigger a suspension, restrictions to subscribe and redeem and convert, the duration of such suspensions and how investors are informed.

The Board of Directors of the Fund is authorised to temporarily suspend the calculation of the NAV of Shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of Shares of any Sub-Fund or any Class, in the following circumstances:

- a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund's investments; or
- b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or
- c) during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's investments or of current prices on any stock exchange; or
- d) if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
- e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- f) following a decision to liquidate or dissolve the Fund, a Sub-Fund, or a Class; or
- g) in the case of a merger of the Fund, a Sub-Fund, or a Class, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- h) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or
- i) in all other cases in which the Board of Directors of the Fund considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the NAV and of the issue, redemption and conversion of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or conversion of Shares for which the calculation of the NAV and of the issue, redemption and conversion of Shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per Share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and conversion requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.

The suspension of the calculation of the NAV as well as the issue, redemption and conversion of a Class has no effect on the NAV calculation and dealing of other Classes or other Sub-Funds.

12. General Meetings of Shareholders and financial year

12.1 Information on the modalities for convening the annual general shareholders meeting and on venue

The annual general meeting is generally held at the Fund's registered office if not the case, specify place and address at a date and time decided by the Board of Directors being no later than four (4) months after the end of the Fund's previous financial year.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

In exceptional circumstances the Board of Directors may hold the annual general meeting outside of Luxembourg. Other Shareholders' meetings may be held at other places and times, with appropriate approval and notification. A participation at any meeting of Shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Fund. Such video or other electronic means must allow the identification of such Shareholder, allow them to effectively act at such meeting of Shareholders and the proceedings of such meeting must be retransmitted continuously to such Shareholder. The written notices convening annual general meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least eight days prior to the meeting to all holders of registered shares at their address listed in the register of Shareholders. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting and will become effective if approved by two-thirds of the votes cast (whether in person or by proxy).

12.2 Rights and obligations of Shareholders

Among other matters, Shareholders will be asked to approve the dividends proposed by the Board of Directors, with the option of modifying them, within the limits of applicable law, as to the portion of annual net profits for the fiscal period to be included, as well as any portion of net assets. The Fund's financial statements must reflect the amount of net investment income and of capital in each dividend payment. Approval of a dividend requires the approval of a majority (as defined in the Articles) of the Shareholders of the applicable Sub-Fund or Class. Each Share gets one vote in all matters brought before a general meeting of Shareholders. Nominees determine the voting policy for all Shares of which they are the owner of record. If the Shares are registered in the name of more than one holder, the unanimous approval of all account holders is required in order to enter a vote for the account, unless the account holders have notified the Fund that they have unanimously approved a representative to vote on behalf of the account. For information on admission and voting at any meeting, refer to the applicable meeting notice.

13. Merger of Fund or Sub-Funds

13.1 Mergers and reorganisation of Sub-Funds or Classes decided by the Board of Directors

The Board of Directors may from time to time elect to proceed with a merger within the meaning of the 2010 Law of the Fund or of one of its Sub-Funds, either as a receiving or a merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, including the following provisions regarding notice and approval:

13.1.1 Merger of the Fund or Sub-Fund with another UCITS:

The Board of Directors may decide to proceed with a merger of the Fund or Sub-Fund, only on a receiving basis, with:

- another Luxembourg or foreign UCITS;

or

- a sub-fund thereof,

and, as appropriate, to re-designate the Shares of the relevant Sub-Fund thereof, as applicable.

In case the Fund is the receiving UCITS within the meaning of the 2010 Law, only the Board of Directors will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

In the case where the Fund is the merging UCITS within the meaning of the 2010 Law, and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such a merger as further described below in 14.2 "Mergers decided by the Shareholders".

13.1.2 Merger between Sub-Funds of the Fund

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with another existing Sub-Fund within the Fund and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of either the receiving or merging Sub-Fund.

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes.

13.2 Mergers decided by the Shareholders

13.2.1 Merger of the Fund as merging UCITS

In case the Fund is the merging UCITS within the meaning of the 2010 Law and hence ceases to exist, the general meeting of the Shareholders is competent to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

13.2.2 Merger of Sub-Funds as receiving or merging UCITS

In case the Board of Directors submits the decision for a merger to Shareholders, the general meeting of the Shareholders of a Sub-Fund may also decide a merger within the meaning of the 2010 Law of the relevant Sub-Fund, either as receiving or merging Sub-Fund, with another Sub-Fund of a Luxembourg or foreign UCITS by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

13.3 Rights of the Shareholders and imputation of costs

In all the merger cases above, the Shareholders will in any case be entitled to request the redemption of their Shares, or, where possible, to convert them into units or shares of another Sub-Fund pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the merging or the receiving Fund respectively Sub-Fund, or to any of their shareholders.

14. Liquidation of the Fund or related Sub-Funds

14.1 Liquidation of the Fund

The Fund may be dissolved and put into liquidation at any time with or without cause by a resolution of the general meeting of Shareholders as foreseen in the Articles. This meeting will be convened by the Board of Directors in compliance with Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law and of the Law of 10 August 1915 on Commercial Companies and which specify the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each Sub-Fund/Class of the Fund in proportion to their respective holdings of such Sub-Fund/Class.

14.2 Liquidation of a Sub-Fund or Class

In the event that, for any reason, the Board of Directors determines that (i) the Net Asset Value of any Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, (iv) to do so would be in the interests of Shareholders, the Board of Directors may decide to compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class.

The Shareholders will be informed of the decision of the Board of Directors to terminate a Sub-Fund or Class by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. The liquidation of the last remaining Sub-Fund will result in the termination and liquidation of the entire Fund.

Actual realisation prices of investments, realisation expenses and liquidation costs will be considered in calculating the Net Asset Value applicable to the liquidation. Following the decision to liquidate a Sub-Fund, the Board of Directors will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation. Shareholders in the Sub-Fund or Class concerned will be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption where the Board of Directors is satisfied that this will not jeopardise the fair treatment of the Shareholders.

Liquidation proceeds which have not been claimed by the Shareholders upon closure of the liquidation process will be deposited, in accordance with applicable laws and regulations, in escrow at the Caisse de Consignation on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

15. Prevention of money laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of signature of the prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposed persons (PEP) lists.

The Fund, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for identification or verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Fund, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

15.1.1 Fund RBO Register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the AML/CFT Rules. Such information will be made available to certain authorities including tax administrations through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the Investor acknowledges that failure by a Shareholder or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

16. Further information, notices and documents available for investors

Besides this Prospectus, additional information is made available by the Fund at its registered office and/or at the registered office of its Management Company, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information may include further documents made available by the Fund to inform investors on their investment in a Sub-Fund, on the procedures relating to complaints handling, notices to investors, remuneration policies, conflict of interest, the strategy followed for the exercise of voting rights of the Fund, the best execution policy as well as the arrangements relating to the fees, commissions or non-monetary benefits, if any, in relation with the investment management and administration of the Fund.

16.1 Key Investor Document "KID" (pursuant to the PRIIPs Regulation), Semi-annual and annual financial statements

This Prospectus is one of the compulsory documents required by law together and in cooperation with the obligatory KID and the semi-annual and annual financial statements.

Investors are advised to read these documents to get informed about the structure, activities and investment proposals of the Fund and its Sub-Fund(s) they are invested in.

16.1.1 KID

A KID exists for each Class, consistent with the relevant Sub-Fund Specific Information of the Prospectus. The KID contains only the essential elements for making the investment decision. The nature of the information is harmonised to provide standardised and consistent information in a non-technical language. The KID is a single document for each Sub-Fund or Class of limited length presenting the information in a specified sequence that should help to understand the nature, characteristics, the risks, costs and past performance of the investment product.

16.1.2 Semi-annual and annual financial statements

The financial statements include, amongst other things, a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the past financial (half) year, a description of how the remuneration and the benefits have been calculated, a report on the activities of the past financial (half) year as well as information which will enable investors to make an informed judgement on the development of the activities and the results of the Fund. Audited annual reports are available within four months after the end of the Fund's financial year. Unaudited semi-annual reports are available within 2 months after the end of the Fund's financial half year.

These documents about the Fund or a Sub-Fund are available upon request, as further described below in section 16.3 of this Prospectus on normal office hours at the registered office of the Management Company.

16.2 Complaints handling and queries

The details of the Fund's complaint handling procedures can be assessed at <https://www.waystone.com/waystone-policies/> or may be obtained free of charge during normal office hours at the registered office of the Management Company.

16.3 Information and documents available to investors

The following documents may be inspected at regular business hours on a Business Day at the registered office of the Fund:

- a) Management Company Agreement;
- b) Investment Management Agreement;
- c) Depositary Agreement;
- d) Administration Agreement;
- e) Prospectus;
- f) KID;
- g) Articles;
- h) Financial statements.

17. Sub-Fund Specific Information

All the Sub-Funds described under this section are part of the Eldridge Investment Funds that functions as an umbrella structure. The Fund exists to offer investors a broad range of Sub-Funds with different objectives and strategies.

For each Sub-Fund, the specific investment objectives, and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all Sub-Funds are subject to the general investment policies and restrictions that are described in section 3 of this Prospectus of the general part of this Prospectus.

The Board of Directors has overall responsibility for the Fund's business operations and its investment activities, including the investment activities of all the Sub-Funds. The Board of Directors has delegated the day-to-day management of the Sub-Funds to its Management Company which in turn has delegated some of its responsibilities to the Investment Managers and other service providers.

The Board of Directors retains supervisory approval, control, and responsibility over the Management Company.

For general information on fees, charges, and expenses which investors may have to pay in connection with their investment in the Fund, please consult section 7 of this Prospectus.

Eldridge Investment Funds – Eldridge AAA CLO UCITS ETF

Investment Objective	<p>The Sub-Fund is an actively managed ETF seeking to generate current return income, with a secondary objective of capital preservation by investing primarily in a diversified portfolio of Investment Grade CLOs that are rated, at the time of purchase, AAA (or equivalent by a credit rating agency ("CRA")).</p>
Investment Policy and Investment Restrictions	<p>In selecting investments for the Sub-Fund, the Investment Manager applies a bottom-up approach that reviews the current market environment for potential investment opportunities, including newly issued and secondary market CLOs. In addition, the Investment Manager will evaluate the Sub-Fund's investment portfolio to balance total returns and capital protection by analysing structural leverage (leverage embedded in the CLO) and portfolio composition.</p> <p>The Investment Manager's analysis of each CLO includes: assessment of the manager of the CLO; analysis of the CLO's documentation, cash flow waterfall and structural terms; assessment of the CLO's ability to meet principal and interest payments to its various tranches; performance of the CLO's underlying collateral and the CLO's tranches under stressed market conditions; and general industry trends and any changing financial market conditions.</p> <p>The Investment Manager conducts due diligence of CLO managers to discern each manager's investment process, credit sector analysis, risk appetite, and approach to risk management, taking into consideration the CLO manager's tenure and track record in the CLO market, performance, analyst turnover, issuance record, and secondary market trading frequency. The assessment by the Investment Manager of the relevant CLO managers will also include an assessment of any potential Sustainability Risks as well as an assessment of the likely impact of such risks on the returns of the Sub-Fund as required by article 6(1)(a) and (b) SFDR.</p> <p>The Investment Manager monitors the Sub-Fund's investment portfolio on a daily basis and attempts to proactively position investments for changing market conditions, and the Sub-Fund may sell or reduce a position when the Investment Manager perceives a more attractive investment becomes available or the value of an investment becomes unattractive, taking into consideration current market conditions. The Sub-Fund may also sell an investment based on the Investment Manager's re-evaluation of an investment's credit profile. Although the Investment Manager uses due care in analysing and monitoring the Sub-Fund's investment portfolio, there can be no assurance that such analysis and monitoring will reveal factors that may impair the value of a CLO investment.</p> <p>The Sub-Fund pursues its investment objective by investing at least 80% and up to 100% of its net assets in tranches of CLOs rated AAA by a CRA within the meaning of Regulation (EU) No 462/2013 on credit rating agencies (the "CRA Regulation"), which is the highest quality rating that a CLO can receive, and senior to all other tranches of the CLO (i.e. the tranches held by the Sub-Fund have payment priority over the CLO's lower rated tranches). If after purchase, a CLO tranche has its rating reduced below its rating at the time of purchase (downgraded), the Investment Manager will dispose of such CLO security taking into account the best interests of investors.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in CLOs managed by a single CLO manager, however, the Sub-Fund may increase this to 20%, to the extent that such exposures do not make up more than 40% of the net assets of the Sub-Fund in line with section 3 of the general part of this Prospectus. The Sub-Fund will only invest in CLOs with a minimum initial total offering size of USD 250 million. The Sub-Fund will invest primarily in CLOs that are U.S. Dollar (USD) denominated, and the Sub-Fund may invest in CLOs of any maturity or duration.</p> <p>Each CLO that the Sub-Fund invests is at all times a transferable security, within the meaning of the term under article 41(1)(a)–(c) of the 2010 Law. Each CLO will consequently each be traded [on an organized and regulated OTC market which qualifies as Regulated Market] or listed on a Regulated Market, such as the Global Exchange Market ("GEM") operated by Euronext, Dublin, Ireland, or equivalent, or those listed in Schedule 1 to this Prospectus. In addition, each CLO that the Sub-Fund invests in fulfils the requirements of articles 5 to 9 of the EU Securitisation Regulation.</p> <p>The ratings of any CLO contained in the portfolio of the Sub-Fund will always be issued or provided by a CRA, within the meaning of that term in the CRA Regulation. For the</p>

avoidance of doubt, for ratings issued or provided by credit rating agencies based in the US, the US legal system is deemed equivalent with European law, such that the Sub-Fund can rely on these ratings as stated in article 5(6) of the CRA Regulation and as further described in the Commission Implementing Regulation (EU) 2019/1279 on the recognition of the legal and supervisory framework of the United States of America as equivalent to the requirements of the CRA Regulation.

The Sub-Fund may, on an ancillary basis (up to 20%), invest into Eurobonds, in particular during the initial build-up of the Sub-Fund's portfolio.

The Sub-Fund is actively managed and does not seek to track the performance of any particular index. However, the Sub-Fund will use the J.P. Morgan CLOIE AAA Index solely for purposes of comparing the performance of this Sub-Fund with that index.

CLO Overview

CLOs are a type of structured credit, which is a sector of the fixed income market that also includes asset-backed and mortgage-backed securities, with a "long-only" investment strategy. Normally, CLOs are privately offered and sold, and thus are not registered under the securities laws. Typically organized as a trust or other special purpose vehicle, a CLO issues debt and equity interests and uses the proceeds from this issuance to acquire a portfolio which is collateralized by a pool of primarily senior secured loans (although they may include senior unsecured loans or subordinate corporate loans), which are highly diversified by underlying borrower and industry and subject to a variety of asset concentration limitations. Additionally, the underlying loans may include domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, most of which are individually rated below investment grade, or the equivalent if unrated. The portfolio of underlying loans is managed by the CLO manager for the life of the CLO.

During the reinvestment period of a CLO, the CLO manager may buy and sell individual loans to create trading gains or mitigate losses. A CLO's portfolio will generally be required to adhere to certain diversification rules established by the CLO issuer to mitigate against the risk of concentrated defaults within a given industry or sector. After a specified period of time (non-call period), the majority owner of the equity interests in the CLO may seek to call or refinance the CLO's outstanding debt. If not called or refinanced, when the reinvestment period ends, the CLO generally uses cash flows from the underlying loans to pay down the outstanding debt tranches and wind up the CLO's operations. CLOs are asset-backed structures that issue multiple tranches varying in risk and yield based upon the priority of claims on the cash flows produced by the underlying loan pool. Senior tranches are paid from the cash flows from the underlying assets before the junior tranches and equity or "first loss" tranches. Losses are first borne by the equity tranches, next by the junior tranches, and finally by the senior tranches. Senior tranches pay the lowest interest rates but are generally safer investments than more junior tranches because, upon principal repayment in the collateral pool, senior tranches are typically paid first. The most junior tranches would attract the highest interest rates but also suffer the highest risk of default and loss. If the cash collected by the CLO is insufficient to pay all of its investors, those in the lowest, most junior tranches suffer losses first. The ratings assigned to CLO tranches reflect both the credit quality of underlying collateral as well as how much protection a given tranche is afforded by tranches that are subordinate to it. CLOs typically have floating or variable interest rates, though some CLOs have fixed rates. The Sub-Fund will generally invest in floating-rate CLOs.

CLOs are originated by an "Originator" by way of a "Securitisation" and issued by a "Securitisation special purpose entity" or "SSPE" as defined in the EU Securitisation Regulation. CLOs are primarily issued by SSPEs located in the US, with only an ancillary amount of CLOs issued by SSPEs in the EU.

The Investment Manager believe that the CLOs that the Sub-Fund invests in can offer higher yield versus similarly rated corporate bonds. CLOs generally offer low correlation to public debt and equity markets and can consequently provide a diversifier in volatile markets. Investment Grade CLOs, such as the CLOs that the Sub-Fund invests in, have a capital cushion and other structural protections which help to absorb potential losses from defaults of underlying collateral in a CLO. The Investment Manager further believe that investing indirectly in CLOs via an ETF such as the Sub-Fund enhances the liquidity

	<p>of that investment through standardised settlement procedures and an increased access to a larger buyer base available through the ETF.</p> <p>The US CLO market of outstanding bonds has surpassed USD 1 trillion, as of the end of 2023.</p>
Investor Profile/Target Market	<p>Typical investors in the Sub-Fund are expected to be professional investors looking for exposure to CLO securities.</p> <p>This Sub-Fund may be suitable for Investors who have an investment time horizon of at least 5 years.</p> <p>The target market for the Shares are the following investors:</p> <p>Informed Investors: Informed or “average” investors within the meaning of section 42 of the ESMA PG Guidelines as currently defined by the EMT (as may be amended from time to time) as having one, or more, of the following characteristics:</p> <ul style="list-style-type: none"> (i) average knowledge of relevant financial products (an informed investor can make an informed decision based on regulated and authorised offering documentation, together with knowledge and understanding of specific factors/risks highlighted within them only); or (ii) some financial industry experience. <p>Advanced Investors: Advanced Investors within the meaning of section 42 of the ESMA PG Guidelines as currently defined by the EMT (as may be amended from time to time) as having one, or more, of the following characteristics:</p> <ul style="list-style-type: none"> (i) have a good knowledge of relevant financial products and transactions; or (ii) financial industry experience; or (iii) are in receipt of professional investment advice; or (iv) are gaining access through a discretionary portfolio service. <p>Professional Investors: means an investor qualifying as a “professional investor” with the meaning of Annex II of the MiFID Directive; and</p> <p>Eligible Counterparties.</p> <p>On the Secondary Market, Shares shall not be offered to retail investors who are Basic Investors or to retail investors on an execution only basis, in each case as prescribed in the EMT or by any substantially similar requirements in non-European markets, where Shares of the Sub-Fund are distributed. Additional information may be provided to third parties (i.e. brokers, intermediaries etc.) in light of the investor(s’) profile to enable these third parties to comply with their legal and/or regulatory obligations.</p> <p>Basic Investors are not suitable to invest in the Shares of the Sub-Fund.</p>
Portfolio Transparency	<p>Information on the composition of the Sub-Fund’s portfolio is available on www.uclofund.com.</p>
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	<p>The Sub-Fund will use Financial Derivatives Instruments for currency hedging purposes only, i.e. to the extent that CLOs are not USD denominated or further Classes of the Sub-Fund will not be denominated in USD. The Sub-Fund will not use any SFTs or TRS.</p>
Risk	<p>Investors of the Sub-Fund should in particular have regard to section 4.5.2 and 4.5.3 of this Prospectus.</p>
Global exposure approach	<p>Commitment Approach</p>
Leverage	<p>The Sub-Fund will not employ any leverage by means of the use of Financial Derivatives Instruments.</p>

Fees	Class of Shares	USD Class
	All In Fee	Up to 0.50% per annum of the average daily net assets of the Shares.
Launch Date	USD Class: On or around 24 January 2025	
Initial Issuance Price	25.- USD	
Reference Currency	USD. The Sub-Fund invests at least 90% of its assets in securities denominated in USD. The remaining portion may be invested in securities denominated in other currencies that may be hedged back to USD.	
Valuation Day	Each Dealing Day is a Valuation Day.	
Cut-Off Time	4pm CET (Luxembourg time).	
Information on Secondary Markets	Shares of the Sub-Fund are listed on the Deutsche Börse, Frankfurt, Germany and/or the London Stock Exchange.	
Classes of Shares	As of the day of this Prospectus, the following Class is offered to investors in this Sub-Fund: USD Class	
	WKN	A4100B
	ISIN	LU2895488661
Distribution Policy	The Sub-Fund intends to distribute monthly dividend payments in relation to the USD Class.	

Schedule 1

Markets

Subject to the provisions of the UCITS Directive and the 2010 Law and with the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, the Fund may invest in securities listed or traded on stock exchanges and regulated markets which meet with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and as further set out in article 41 of the 2010 Law.

List of stock exchanges and other organized markets in accordance with article 41(1)(c) of the 2010 Law

The CSSF does not issue a list of approved stock exchanges or markets.

It should be noted that the Fund may delist an exchange if one or more of the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and conditions under which the assessment of the inclusion of an exchange was made in accordance with article 41(1)(c) of the 2010 Law are no longer met.

The Fund may be invested from time to time in assets listed on the following stock exchanges in accordance with the requirements of article 41(1)(c) of the 2010 Law:

In relation to securities markets, any stock exchange or market in EEA regulated markets as per the ESMA register, as may be updated from time to time, the United Kingdom and any of the following markets or exchanges (at the date of the Prospectus):

- (i) The International Stock Exchange ("**TISE**"), Guernsey.
- (ii) OTC market in the United States regulated by the Financial Industry Regulatory Authority ("**FINRA**") and reportable on the Trade Reporting and Compliance Engine ("**TRACE**")

The exposure to assets listed on TISE is subject to the following restriction:

The total exposure of each Sub-Fund to assets listed on TISE cannot exceed 49% of each Sub-Fund's net assets.

Investing in CLOs listed on TISE involves several risks that need to be carefully considered. The main risks are:

Non-Compliance with UCITS standards/EU Law: TISE is not an EU-regulated market, and securities listed on it might therefore face additional scrutiny or may not automatically qualify for UCITS investments. In this context it should be noted that TISE is not bound by EU Law, in particular the Directive 2004/109/EC ("Transparency Directive"), the Directive 2014/57/EU on criminal sanctions for market abuse ("**Market Abuse Directive**"), Regulation 596/2014/EU and related implementing laws ("**Market Abuse Regulation**") and the MiFID Directive.

Jurisdictional risks: As TISE is based in Guernsey, a non-EU jurisdiction, there may be jurisdictional risks related to regulation, enforcement of contracts and market oversight which could introduce additional legal uncertainty or complexities for the Fund.