

SUPERFUND SICAV

Société d'investissement à capital variable

PROSPECTUS

30 June 2026

SUPERFUND SICAV is an umbrella fund composed of various Sub-Funds. These Sub-Funds pursue alternative investment strategies either directly or through investments pursuing themselves alternative investment strategies. Trading in alternative investment strategies can achieve high profits, but also entails substantial risks. An investment in SUPERFUND SICAV should only be considered in light of the financial condition of the potential investor.

As the investors can be qualified as retail investors within the meaning of article 4 (1) No. 11 of Directive 2014/65/EUR of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), the Company will issue key information documents for packaged retail and insurance-based investment products (PRIIPs KID) pursuant to Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014.

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Registered Office:

SUPERFUND SICAV
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L-1122 Luxembourg
Grand Duchy of Luxembourg
(RCS Luxembourg No. B 54921)

Board of Directors:

Mr Nicolas Joachim Pierre Muller
Independent Director

Mr Jürgen Graf
Superfund Asset Management GmbH

Mr Stefano Actis
Superfund Asset Management AG

Alternative Investment Fund Manager:

Funds Avenue S.A.
6 rue Dicks
L-1417 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Alternative Investment Fund Manager:

Mr Christophe Pessault
Independent Director

Mr Jean-Jacques Lava
General Manager at Funds Avenue S.A.

Mr Paulo Fernandes Da Cunha
Country Head of Trustmoore Luxembourg

Mr Wouter Plantenga
CEO of Trustmoore Group

Depository:

Quintet Private Bank (Europe) S.A.
43, boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

Paying Agent:

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43, boulevard Royal
L-2955 Luxembourg
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Domiciliary, Administrative and Transfer Agent:

UI efa S.A. 2, rue d'Alsace
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Auditor:

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor:

GSK Stockmann S.A.
44, avenue John F. Kennedy
L-1855 Luxembourg

The names of any Investment Managers are set out in the respective Supplemental Offering Memorandum relating to each category of Sub-Funds.

DEFINITIONS

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

“2004 Law”: the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time;

"Administrative Agent": European Fund Administration S.A. appointed as Administrative Agent to the Company;

“AIF”: Alternative Investment Fund;

“AIFM”: Alternative Investment Fund Manager;

"AIFMD": Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended;

“Articles of Incorporation”: The Articles of Incorporation of the Company, as amended;

“Auditor”: Ernst & Young S.A., appointed as Auditor to the Company;

“Board of Directors” or “the Directors”: The Board of Directors of the Company;

“Business Day”: A day which is a full banking business day in Luxembourg;

“Category of Sub-Funds”: Sub-Funds that have a distinct investment policy, risk structure, and/or fee structure but which are commonly subject to the same investment restrictions;

“Class(es)”: One or more classes of Shares created within the same Sub-Fund, the assets of which are commonly invested but where a specific fee structure, minimum subscription or holding amounts, dividend policy or other feature may be applied;

“Company”: SUPERFUND SICAV;

“Depository”: Quintet Private Bank (Europe) S.A., appointed as Depository to the Company;

"Domiciliary Agent": European Fund Administration S.A. appointed as Domiciliary Agent to the Company;

“ESG”: An acronym, designating the Environmental, Social and Governance (ESG) criteria which constitute the three pillars of extra-financial analysis considered in socially responsible fund management. The Environmental criterion relates, among other, to climate mitigation, waste management, reduction of greenhouse gas emissions and prevention of environmental risks. The Social criterion relates, among other, to compliance with employment safety and health protection, employee rights, supply chain monitoring and consideration of interests of communities and social minorities. The Governance criterion relates, among other, to anti-corruption measures, sustainability management by the Board of Directors and the management structure;

“EUR”: The legal currency of the member States of the European Union participating in the single currency since January 1, 2000;

“FATCA”: The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010;

“IGA”: Inter Governmental Agreement between the United States of America and Luxembourg signed on 28 March 2014, based on FATCA;

“Investment Manager”: The investment manager appointed by the AIFM, as set out in the respective Supplemental Offering Memorandum relating to each category of Sub-Funds;

“Law”: The Luxembourg law of December 17, 2010 relating to undertakings for collective investments (*“loi relative aux organismes de placement collectif”*), as amended;

“2013 Law”: The Luxembourg law of 12 July 2013 concerning alternative investment fund managers, as amended;

“Luxembourg GAAP”: The generally accepted accounting principles in Luxembourg;

“Net Asset Value” or “NAV”: The total net assets of any Class within a Sub-Fund as calculated in the manner described in this Prospectus;

“OECD”: Organisation for Economic Co-operation and Development;

“PAIs”: Principal Adverse Impacts on sustainability factors;

“Paying Agent”: Quintet Private Bank (Europe) S.A., appointed as Paying Agent to the Company;

“Prospectus”: means this document relating to the issue of Shares in the Company;

“Regulated Market”: A market which is regulated, operates regularly and is recognised and open to the public;

“SFDR”: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended;

“Share(s)”: Ordinary share(s) issued by the respective Sub-Fund or Class;

“Shareholder”: A holder of Shares in the Company;

“Sub-Fund”: A specific portfolio of assets and liabilities created within the Company, the assets of which are invested pursuant to a specific investment policy;

“Supplemental Offering Memorandum”: means any supplement to this Prospectus relating to a specific category of Sub-Funds pursuing common investment restrictions;

“Sustainability Risk”: means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore could have an impact on the Net Asset Value of the concerned Sub-fund;

“Trading Advisor”: The Investment Manager may recommend to the AIFM and to the Board of Directors the appointment of Trading Advisor(s) to render trading advice and recommendations to the Investment Manager., This will be set out in the respective Supplemental Offering Memorandum relating to each category of Sub-Funds. Currently the Investment Manager employs no Trading Advisor;

“Transfer Agent”: European Fund Administration S.A. appointed as Transfer Agent to the Company;

“UCI”: Undertaking for Collective Investment; **“USD”**: The legal currency of the United States of America; and

“Valuation Day”: The Business Day on which the net assets of a Class / Sub-Fund are calculated and on which Shares may be subscribed, redeemed and/or converted.

INTRODUCTION

SUPERFUND SICAV is registered pursuant to Part II of the Law.

The registration, however, does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolio of derivatives and other assets held by the Company. Any representation to the contrary is unauthorised and unlawful.

The notice required by Luxembourg law with respect of the issue and the sale of Shares by the Company has been deposited with the *Greffe du Tribunal d'Arrondissement de et à Luxembourg*.

GENERAL INFORMATION

The Company

The Company is an investment fund organised under Luxembourg law as an investment company with variable capital (*société anonyme qualifying as a société d'investissement à capital variable* - "SICAV"). The latest version of the Articles of Incorporation was published on March 23, 2010 in the official gazette (*Mémorial C*) of the Grand-Duchy of Luxembourg.

The Company was incorporated on May 20, 1996, under the name of GLOBAL CONSOLIDATED TRUST.

Its capital shall at all times be equal to the net assets of all Sub-Funds of the Company.

The minimum capital of the Company is the equivalent in USD of EUR 1'250'000.

The Company is registered with the Registre de Commerce, Luxembourg, under number B 54921. Copies of the Articles of Incorporation are available for inspection at the registered office of the Company.

The Board of Directors of the Company defines the investment policy of each Sub-Fund, as described further on, and is responsible for the implementation of such policy.

The Company qualifies as an externally managed alternative investment fund according to articles 1 (39) of the 2013 Law. The Company has appointed Funds Avenue S.A. with registered office in 6, rue Dicks, L-1417 Luxembourg, Luxembourg as its AIFM, as required under article 4 of the 2013 Law.

Umbrella Structure

The Company is an "umbrella" fund, consisting of one or more Sub-Funds, and enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds within the same corporate investment vehicle.

Classes of Shares

The Board of Directors may decide at any time to issue within each Sub-Fund different Classes of Shares, the subscription proceeds of which will be commonly invested according to the investment policy of the relevant Sub-Fund, but to which a specific sales, conversion or redemption fee structure, minimum subscription or holding amounts, dividend policy or any other specific feature, may be applied.

The issue of Shares of the different Classes may be restricted to specific investors.

Minimum initial, subsequent investment holding and minimum redemption amount

Within each Class, if any, in a Sub-Fund, the Board of Directors may determine a minimum initial and/or subsequent investment holding amount as well as a minimum redemption amount. In case the minimum initial amount is not reached due to a minor deduction of

charges, the relevant subscription may be considered by the Company as having complied with minimum initial amount.

Eligible Investors

Certain Classes of Shares or Sub-Funds may be restricted to institutional investors as defined from time to time by the Board of Directors in consideration of the applicable practice of the competent regulatory authorities in Luxembourg (the “Institutional Investor(s)”) and will consequently only be opened for subscription to such Institutional Investors.

Shareholders should refer to the respective Supplemental Offering Memorandum and to the respective Sub-Fund’s Fact sheet where, for each Sub-Fund or for a Category of Sub-Funds, the investment objectives and policies and all key features applying to that or these Sub-Fund(s) are described.

Segregation of assets and liabilities

The assets and liabilities of each Sub-Fund are completely segregated from the assets of the other Sub-Funds.

INVESTMENT OBJECTIVES AND POLICIES

General

The investment objective of the Company is to manage the assets of each Sub-Fund for the benefit of its Shareholders in accordance with the principle of risk diversification within the limits set forth under “Investment Restrictions”.

- The Company's objective is to achieve for the Shareholders of any relevant Sub-Fund long-term capital appreciation by investing in derivative instruments - such as forward contracts or commodities, currencies, interest rates -, in units or shares of other undertakings for collective investment, primarily Hedge Funds, or directly in transferable securities or other assets and financial instruments authorized by the Law, or a combination of the investments mentioned above.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent to all investments; accordingly, no assurance can be given that their investment objective will be achieved.

Sustainable Finance

In accordance with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”), the AIFM declares that the Sub-Fund does not promote environmental or social characteristics, nor does it have sustainable investment as its objective. The Investment Manager, has made a determination that, unless otherwise disclosed in the relevant Annex, sustainability risks are not currently relevant to the investment decisions being made in respect of the Company and any of its sub-funds, due to the nature of the Investment Objective of the Sub-Fund. Sustainability Risks are also not part of the Investment Strategy of the Sub-Fund. The Investment Manager has further determined that the occurrence of sustainability risks should not have a material impact on the returns of the relevant Company’s through appropriate risk spreading in the Sub-Funds’ portfolio. If the Company considers it appropriate to integrate sustainability risks into the investment decisions in the future, this disclosure will be updated in accordance with the SFDR to reflect any such decision. The underlying investments of the Company do not take into account the EU criteria for environmentally sustainable economic activities.

Unless otherwise specified in relation to specific Sub-Funds, as at the date of this Prospectus, the AIFM and the Investment Managers are not in a position to consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, as it relates to the management of the Sub-Funds.

Meaningful consideration of PAIs is currently not always possible due to the difficulty in obtaining the requisite data on which the AIFM would be obligated to report on in accordance with the SFDR, and in any case, there is the possibility that such data may be incomplete, estimated, out of date and/or otherwise inaccurate. This is partially due to the nature of the strategy and the invested instruments of Sub-Funds.

Notwithstanding the aforementioned barriers to the identification and prioritisation of PAIs, the AIFM and the Investment Managers will re-assess their position at company level, giving due consideration to the market developments.

INVESTMENT RESTRICTIONS

In general, the Company distinguishes between two categories of Sub-funds based on their specific investments – “Futures Sub-Funds” and “Hedge Sub-Funds”. Specific investment restrictions applicable to each of these categories of Sub-Funds will be set out in the relevant Supplemental Offering Memorandum relating to the respective category. For the avoidance of doubt, the Company currently only has Futures Sub-Funds established under the Fund. Should Hedge Sub-Funds be launched in the future, specific investment restrictions applicable to such Sub-Funds will be included in the relevant Supplemental Offering Memorandum at that time.

Common investment restrictions applicable to all Sub-Funds:

The Company will only invest in financial instruments and will not invest in fine arts.

When investing in securities other than shares or units issued by funds the Company will not:

- a) invest more than 10% of the net assets of any Sub-Fund in securities or money market instruments not listed on a stock exchange nor dealt in on another Regulated Market;
- b) acquire more than 10% of the securities or money market instruments of the same kind issued by the same issuing body;
- c) invest more than 20% of the net assets of any Sub-Fund in securities or money market instruments issued by the same issuing body.

The restrictions mentioned here-above are not applicable to securities issued or guaranteed by a member state of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope.

The Company will not grant loans to third parties.

The Company may hold on an ancillary basis cash and cash equivalents.

RISK CONSIDERATIONS

Introduction

As an alternative investment fund, the Company is only suitable for persons who are in a position to take risks, and in a position to afford the risk of losing their full initial and subsequent investments or a substantial part thereof. The investments of each Sub-Fund are subject to market fluctuations and to the risks inherent to all investments; accordingly, no assurance can be given that the investment objective will be achieved.

Investors should recognise that investing in the respective Categories of Sub-Funds such as described in the respective Supplemental offering Memorandum involves special considerations and specific additional risks associated more particularly with this type investment and not typically associated with investing in other securities.

In order to facilitate the reading of the present chapter the risk descriptions given hereafter have been separated in three different sub-chapters:

A. General risks descriptions applicable to all investments in securities

B. Risks of Sub-Funds investing in Hedge Funds

C. Risks of Sub-Funds investing in Futures and risks of Sub-Funds using special derivative investment techniques

A. General risks descriptions applicable to all investments in securities

Rapid change of economic conditions: The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and by the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which a Sub-Fund holds positions, directly or indirectly, could impair the Sub-Fund's ability to carry out its business or cause it to incur losses. None of these conditions are within the control of the Company, Investment Manager and no assurances can be given that the Company, Investment Manager will anticipate these developments.

Regulatory and/or political risks: The value of the Sub-Fund's assets may be affected by changes in government policies, law and/or practice of public authorities on taxation, restriction of foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries or/and international political developments affecting such countries, in which the Sub-Fund's assets are invested.

Market risks: The markets and certain investment vehicles in which the Company primarily invests may prove highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the level of foreign ownership in companies, and this may affect the price at which the Company would liquidate positions to meet redemption requests or other funding requirements.

Moreover, some emerging markets are undergoing a period of rapid growth and are less regulated than the world's leading stock markets. Generally, such stock markets are less liquid, so that the purchase and sale of investments may take longer than otherwise expected on most developed markets and transactions may need to be conducted at unfavourable prices.

Any investment made in securities is exposed to the universal risks of the securities market. In addition, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in individual stocks.

Strict position management should lessen, but cannot eradicate this risk completely.

Past performance is not indicative of future performance: In speculative trading, the past results of the Sub-Funds are not necessarily indicative of future performance. The evolving character of the markets in which the Company will participate increases the uncertainty of its future performance.

Dependency on the Investment Manager relationships: All decisions with respect to the general management of the Company will be made by the Board of Directors of the Company. The Board of Directors has appointed an AIFM that will appoint an Investment Manager in order to implement the investment policy of the relevant Sub-Funds. All investment allocation will be taken by the Investment Manager. As a result, the success of the Company for the foreseeable future will depend largely upon the abilities of the Investment Manager.

Other activities of the Investment Manager: The Investment Manager or its directors are or may become involved in the management of other funds which may have operations similar to those of the Company.

Potential conflicts of interest: The Investment Manager will devote as much of their time and resources to the activities of the Company as deemed appropriate and consistent with their fiduciary obligations. The Investment Manager agreement will in principle not restrict the Investment Manager or their principals from entering into other investment advisory relationships or engaging in other business activities, even though those activities may be in competition with the Company and/or may involve substantial amounts of the Investment Manager's or its personnel's time and resources. The Investment Manager may serve as investment manager or trading advisor to other funds that have the same or similar objectives as the Company. These activities could be viewed as creating a conflict of interest insofar that the resources of the Investment Manager and the time and effort of its personnel are not devoted exclusively to the business of the Company but must be allocated between that business and their other activities.

The payment of incentive fees to the Investment Manager may involve a conflict of interest, because they could create an incentive for the Investment Manager to cause riskier or more speculative investments than the Company otherwise would.

The Investment Manager may provide substantial input to the Administrative Agent in connection with the valuation of the Sub-Fund's assets. The Investment Manager may face a conflict of interest in making recommendations about these valuations as an over- or under-valuation has a direct consequence on the determination of the net asset value and thus on the amount of fees calculated on the net asset value and payable to the Investment Manager.

As a general rule, the Investment Manager will take all reasonable care to preserve the interests of the Fund in any of the above mentioned potential conflicts of interest.

Calculation of Net Asset Value: As described in "Determination of the Net Asset Value" below, latest valuation prices of any assets held by a Sub-Fund might not be available from an independent or official source and the relevant assets might have to be valued in prudence and in good faith by the Board of Directors of the Company.

Illiquidity of an investment in the Company: Shares of a Sub-Fund may not be redeemed except on a monthly basis as described in the respective Supplemental Offering Memorandum. Furthermore, if redemption requests exceed 10% of the Net Asset Value of a Sub-Fund, the payment of redemption proceeds can be suspended until the Sub-Fund has sufficient liquidity available.

Redemptions can also be delayed in case of a temporary suspension of the Net Asset Value calculation when certain market disruption events as described under "Temporary suspension of the net asset value calculation" below occur.

Risk factors relating to industry sectors/geographic areas: Sub-Funds that focus part of their investments on a particular industry or geographic area are subject to the risk and market factors which affect that particular industry or geographic area, such as rapid changes to that particular industry or geographic area triggered by legislative changes, general economic conditions or increased competition. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Sub-Funds.

Some of the Sub-Funds will have the objective to invest worldwide. In relation to such Sub-Funds which are investing in Hedge Funds it has to be noted that given that the majority of the managers of Hedge Funds are based in the United States of America, the respective Sub-Funds will have a natural bias towards U.S. based managers. Hedge Funds will be typically domiciled in offshore jurisdictions, e.g. in the Caribbean. Likewise, European and Japanese managed Hedge Funds will typically be domiciled in offshore locations.

Changes in applicable law(s): The Company must comply with various legal requirements, including securities and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the legal requirement to which the Company and its Shareholders are subject could differ significantly from current requirements.

Foreign exchange/currency risk: Although Shares in the Sub-Funds are currently only denominated in their respective Denomination Currencies, the Sub-Funds may invest part or all of their assets in securities denominated in a wide range of other currencies. The Net Asset Value of each Shares expressed in its respective Denomination Currency will fluctuate in accordance with the changes in foreign exchange rate between its Denomination Currency and the currencies in which the investments are denominated. A fluctuation in foreign currencies could substantially impact the performance of the Sub-Funds.

In order to hedge the currency risk for some Sub-Funds, the Investment Manager may enter into various derivative financial instruments including, but not limited to, options, futures, forwards and swaps which might be subject to the risks set out under "C. Risks of Sub-Funds investing in Futures and risks of Sub-Funds using special derivative instruments" below. The currency risk management might have a negative impact on the performance of the Sub-Funds.

The same stipulations as mentioned here-above apply to any Class of Shares expressed in a Currency different from the Denomination Currency of the relevant Sub-Fund.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up, which in the worst case can result in a total loss of value of the Shares. An investor may not get back the amount invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share to go up or down in the investor's base currency. No guarantee as to future performance of or future return from the Company can be given by the Company, any director or the Investment Manager thereof.

US Foreign Account Tax Compliance Requirements ("FATCA"): FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Company cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

B. Risks of Sub-Funds investing in Hedge Funds

Sub-Funds investing in Hedge Funds as indicated in the respective Supplemental Offering Memorandum are in addition to the General Risks described above, subject to the following specific risks in connection with their investment in Hedge Funds.

Severalty of Hedge Funds: In order to ensure diversification in terms of management strategies and markets, the Investment Manager may select a certain number of target Hedge Funds managed by managers who operate independently. Although such diversification intends to reduce the risk of loss whilst preserving the ability to benefit from price fluctuations, no guar-

antee can be given that the diversification of the target Hedge Funds and the respective managers shall not result in losses recorded on certain Hedge Funds the respective Sub-Funds are investing in, exceeding the profits generated by others.

Inadvertent concentration: It is possible that a number of Hedge Funds managed by the same or different managers might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with the Sub-Fund's goal of diversification. The Sub-Fund will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Additionally, no guarantee can be given that choosing a certain number of Hedge Funds managed by different managers shall lead to a better performance or diversification than selecting Hedge Funds managed by a single manager. Finally, the respective Sub-Funds may also, at any time, select target Hedge Funds managed by additional managers. Such asset reallocations may impact negatively the performance of such Sub-Funds.

Future returns: No assurance can be given that the strategies employed by the Hedge Funds in the past to achieve attractive returns will continue to be successful or that the return on the Sub-Fund's investments will be similar to that achieved by the Sub-Fund or the target Hedge Funds in the past.

Reliance on managers and key personnel: The target Hedge Funds are selected on the basis of the investment methods of the managers. If, within an asset management firm, certain persons become unavailable, it is conceivable that no other person would be able to follow their positions. A Sub-Fund may therefore have to liquidate the units or shares held in the relevant target Hedge Funds in its best interest. The liquidation of such positions could result in losses.

Other activities of managers: Managers currently manage other funds or accounts for the benefit of other clients and intend to increase the number of their management mandates. Managers may be in a position where they have to give, for other funds or accounts, orders similar to those given for the Hedge Funds the respective Sub-Funds are investing into. The performance of the investments of the respective Sub-Funds could be affected by the way orders are given and executed for all the funds and accounts managed by a manager.

Risks of special techniques used by Hedge Funds: Many of the target Hedge Funds will use special investment techniques that may result in the Sub-Fund's investments being exposed to risks different from those inherent to investments in equity and fixed income securities. The respective Sub-Funds in any event are not designed to be correlated to financial markets taken as a whole, and should not be viewed as a substitute to equity or fixed income investments.

Risks of leverage: The investment strategies of the Hedge Funds adopted by their managers often employ leverage. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the volatility of the value of the relevant Hedge Fund and thus the underlying exposure to capital risks.

Dilution of percentage of assets invested in Hedge Funds: The Sub-Fund may permit additional contributions by existing Shareholders and the admission of new Shareholders to occur monthly. Hedge Funds in which a particular Sub-Fund may invest, however, may not permit additional capital contributions or the admission of new limited partners on the same frequency basis. As a result, the respective Sub-Fund may be delayed in investing in the Hedge Funds. This delay could in certain circumstances act to dilute the percentage of assets of the Sub-Fund invested in Hedge Funds.

Risks of borrowing: Hedge Funds may borrow funds for the purpose of a leveraged trading technique. Some Hedge Funds may not be subject to any limitations on the amount of their borrowings, and therefore, the amount of borrowings that a Hedge Fund may have outstanding

at any time may be large in comparison to its capital. Furthermore, a Sub-Fund may also borrow up to a maximum of 200% of its Net Asset Value in order to invest in Hedge Funds if stipulated in the respective Supplemental Offering Memorandum. The investors must be aware that they may suffer a greater risk resulting from the decline of the Net Asset Value of the Hedge Funds invested with this borrowing facility and therefore, the respective Sub-Fund's capital risk exposure will be higher.

Borrowing money to purchase securities may provide a Hedge Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Hedge Fund, and indirectly the Sub-Fund's, current expenses and exposure to capital risk. Moreover, if the Hedge Fund assets are not sufficient to pay the principal of, and interest on, the Hedge Fund's debt when due, the Sub-Fund could sustain a total loss of its investment in that particular Hedge Fund.

For the avoidance of doubt, the borrowing limits described above (up to 200% of NAV) do not apply to the Futures Sub-Funds, which are subject exclusively to the borrowing limits set out in ANNEX I.

Additional risks of an investment in Hedge Funds: Some Sub-Funds may invest in shares or units of Hedge Funds which in their State of origin are not subject to a permanent control exercised by a regulatory authority and ensuring adequate protection of the investors. Although the risks inherent to investments in Hedge Funds are limited to the loss of the initial investment contributed by the relevant Sub-Funds, investors should nevertheless be aware that investments in unregulated Hedge Funds are riskier than investments in regulated funds which are pursuing an alternative investment strategy. Such risks, amongst others, could be the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the Depositary and/or central administration functions. Investors should note that the respective Sub-Funds may invest a large part of their assets in unregulated Hedge Funds.

In addition, the value of an investment represented by a Hedge Fund in which the respective Sub-Funds invest may be affected by fluctuations in the currency of the country where such Hedge Fund invests, by foreign exchange regulations, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Furthermore, if a particular Hedge Fund into which a Sub-Fund may invest is unable to liquidate its positions and is therefore unable to meet the liquidity demand of a Sub-Fund, then the payment of redemption proceeds of Shares of the Sub-Fund may be delayed until funds are available. The same applies if an underlying Hedge Funds has a limit to the amount of Shares that can be redeemed at any one time.

Investments by the respective Sub-Funds may be made in non-regulated Hedge Funds. Many of these Hedge Funds can be highly leveraged and sometimes take large positions with high volatility. The managers of such Hedge Funds may concentrate on one geographic area or asset investment category, thereby taking on the risk of that particular market and of rapid changes to the relevant geographic area or investment category. These investments may be highly speculative.

Valuation of Hedge Funds: The method by which the Net Asset Value per Share of the respective Sub-Funds will be calculated presumes the ability to value its holdings in Hedge Funds. In valuing those holdings, the respective Sub-Fund will need to rely on financial information provided by the Hedge Funds themselves. Independent valuation sources such as exchange listing may not be available for Hedge Funds.

In particular, investors are warned that:

- the Net Asset Value per Share of the respective Sub-Funds may be determined only after the value of their investments themselves is determined, which may take a certain time

after the relevant Valuation Day, although such valuation will have to be effected before the next Valuation Day;

- that the number of Shares subscribed by an investor or the redemption proceeds of Shares redeemed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information disclosure as would generally apply in mature securities markets.

Accumulation of fees: In case of Sub-Funds intending to invest in Hedge Funds, the respective Shareholders will incur a duplication of fees and commissions (such as management fees, including incentive fees, depositary fees, central administration fees, etc.).

Commission and fee(s) amounts: The payment of a fee calculated on the basis of management results could encourage the investment manager to select more risky and volatile placements than if such fees were not applicable.

As indicated in the respective Supplemental Offering Memorandum for a Category of Sub-Funds, investment manager fees could be calculated as a percentage of the gross assets as defined in the respective Supplemental Offering Memorandum. Such fees could then be calculated on gross assets and since some Sub-Funds may borrow up to 200% of their Net Asset Value, the amount of fees paid to the investment manager could be considerably higher than if such fees were calculated as a percentage of Net Assets.

Long/short positions: A Sub-Fund, within the limits set forth in the Investment restrictions and the respective Supplemental Offering Memorandum, and, if applicable, the Hedge Funds in which it invests will routinely sell securities short and borrow securities to this extent. Since the borrowed securities to cover for those sold short must later be replaced by market purchases, any appreciation in the market price of these securities (which is potentially unlimited) will result in a loss. Purchasing securities to close out the short/uncovered position can itself cause their market price to rise, further increasing losses. Furthermore, a Sub-Fund and/or, if applicable, a target Hedge Fund may be prematurely forced to close out a short position if a counterparty from which the Sub-Fund and /or the target Hedge Fund has borrowed such security demands its transfer back.

C. Risks of Sub-Funds investing in Futures and risks of Sub-Funds using special derivative investment techniques

Sub-Funds using special investment techniques and Sub-Funds the objective of which is to invest in futures contracts as indicated in the respective Supplemental Offering Memorandum are subject to the following specific risks in connection with such special investment techniques.

The market in forward and futures contracts, options, swaps and other financial derivative instruments can be extremely volatile and the risk of incurring a loss in relation to these markets is very high.

Options: both the purchase and sale of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option (premium), an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call option. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price (strike) of such option.

Futures: Investing in futures is volatile and involves a high degree of leverage. Futures markets are highly volatile markets. The profitability of the respective Sub-Funds will partially depend on the ability of the Investment Manager and, if applicable, in relation to the target Hedge

Funds on the ability of the respective managers, to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economical events, changing supply and demand relationships, acts of governments or changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence such market. Given that only a small amount of margin is required to trade on futures markets, the futures operations of the respective Sub-Funds shall be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the respective Sub-Funds and a correlated reduction of the Net Asset Value per Share of the respective Sub-Funds.

Futures markets may be illiquid: Most futures markets limit fluctuation in futures contracts prices during a single trading day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, it may be that positions can be neither taken nor liquidated. In the past, futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading possible. Similar occurrences could prevent the respective Sub-Funds from promptly liquidating unfavourable positions and thus expose the respective Sub-Funds to substantial losses. In addition, even if the prices do not get close to such limits, the respective Sub-Funds may be in a position not to obtain satisfactory prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that on a stock exchange, the Commodity Futures Trading Commission ("CFTC") in the United States of America or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

Futures Prices are Volatile: Price movements of futures and forward contracts are influenced - amongst other things - by government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events, and changes in interest rates. Governments from time to time intervene in futures markets with the specific intent of influencing prices directly.

Options on futures: Options on futures contracts carry risks similar to the risks inherent to the uncovered management of futures contracts as far as such options are volatile and imply a high degree of leverage. The specific movements of the futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price (premium) of the option. The seller of an option may lose the difference between the premium received for the option and the price of the futures contract underlying the option that the seller must buy (put) or deliver (call), upon exercise of the option written (sold).

Swap agreements: Each Sub-Fund may also trade in swap agreements. Swap agreements involve trading income streams such as fixed rate for floating rate interest. In addition to foreign currency forward contracts and swaps, each Sub-Fund may also trade hybrid instruments and other off-exchange contracts. Hybrids are instruments which combine features of a security with those of a futures contract. There is no exchange or clearinghouse for these contracts, they are not regulated by the CFTC, and traders must rely on the creditworthiness of the counterparty to fulfill the obligations of the transaction.

OTC transactions: Some Sub-Funds may engage in OTC transactions with banks or brokers acting as counterpart. In general, the risks associated with such over-the-counter (OTC) contracts are greater than those associated with exchange traded instruments because of the greater risk of default by the counter party to an OTC contract. The risk of loss in the event of counterparty default is typically limited to the amounts recognized in the statements of assets and liabilities and not represented by the contract or notional amounts of the instruments. Credit risk with respect to exchange-traded instruments is generally reduced to the extent that an exchange or clearing organization acts as counterparty to the transactions. Participants to

such OTC markets are not protected against defaulting counterparts in their transactions because such contracts are not guaranteed by an exchange or clearing house.

Gold: For cash consideration Sub-Funds may acquire precious metals negotiable on a Regulated Market, either in physical form, in the form of investment funds investing in physical gold or in the form of exchange traded funds (ETFs). The price of gold is affected by numerous uncontrollable factors, including, but not limited to:

- unpredictable monetary policies and economical and political conditions in countries throughout the world,
- investor expectations with respect to the future rates of inflation and movements in world equity, financial and property markets,
- global gold supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand,
- how much of the worldwide supply is held by large holders, such as governmental bodies and central banks; for example, if Russia or another large holder decided to sell some of its gold reserves, the supply would increase and the price would generally decrease,
- interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar; and Investment and trading activities of hedge funds, commodity funds and other speculators,
- the location of reserves and mining operations among the major producers, as the economic, political, or other conditions affecting one of the major producers could have a substantial effect on the price of gold,
- environmental, labour, and other costs in mining and production, as well as changes in laws relating to mining, production, or sales.

Counterparty risk: A Sub-Fund may have credit exposure to one or more counterparties by virtue of its investment positions. To the extent that a counterparty defaults on its obligation and the respective Sub-Fund is delayed or prevented from exercising its rights with respect to its investments, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the respective Sub-Fund uses only a limited number of counterparties.

Possible Effects of Speculative Position Limits: The CFTC and the United States of America's exchanges have established limits, referred to as "speculative position limits" on the maximum net long or net short position which any person may hold or control in a particular futures contract ("Futures Interest"). All positions held by all accounts owned or controlled by the Investment Manager, including any Sub-Fund's account, will be aggregated for the purposes of determining compliance with position limits.

Although not currently contemplated, it is possible that trading instructions for a Sub-Fund may have to be modified and/or that positions held by a Sub-Fund may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Sub-Fund.

Forward Contracts: A Sub-Fund may trade in Foreign Exchange and Bullion contracts, including forward contracts on foreign currencies. In this context, the Sub-Fund will contract with the FCMs to take or make future delivery of a particular foreign currency. Initially, the FCMs will act as counterparts to the Sub-Fund with respect to these forward transactions, but the FCMs may select an affiliated or a non-affiliated firm to act as a counterpart to the Sub-Fund. Although the foreign currency market is not believed to be necessarily more volatile than the markets in other commodities or instruments, there is less protection against defaults in the

forward trading of currencies than there is in trading foreign currency futures and options contracts on an exchange, since such forward contracts are not guaranteed by an exchange or clearing house. With respect to this trading, any Sub-Fund will not benefit from the protections provided by any regulation, including the segregation of funds. In connection with forward transactions, it is also possible that the Sub-Fund's assets may be required to be deposited as margin with the counterpart (e.g., the bank or dealer which contracts with the Company) to those Foreign Exchange and Bullion transactions. There is no assurance that the counterpart, or even the counterpart to the counterpart, will fulfil its obligations on the forward contracts, thus potentially causing the Sub-Fund to incur substantial losses.

Forward contracts in foreign currencies: The Sub-Funds trade forward contracts in foreign currencies. Forward contracts are typically traded through a dealer market and/or interbank market which is dominated by major money center banks and is substantially unregulated. Thus, the protection of CFTC regulation and the statutory scheme of the Commodity Exchange Act are not available in connection with this trading activity by each Sub-Fund. The Sub-Funds also face the risk of non-performance by the counterparties to the forward contracts and such non-performance may cause some or all of the gain in such contracts to be unrealized.

Non-United States Exchange: The Company may trade in futures and options contracts on exchanges located outside the United States of America. Trading on such exchanges is not regulated by a United States regulatory agency and therefore may be subject to more risks than trading on United States exchanges. In addition, any potential profits could be eliminated and losses could be incurred as a result of adverse changes in the exchange rate between the United States dollar and the currency in which trading is conducted.

Reliance on the Professional Investment Managers Selected by the Directors: The success or failure of the Company will depend upon the ability of the Investment Managers, selected by the Directors, to select profitably trades in futures and forward markets and in related activities. Any factor which would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability. Furthermore, the Investment Managers may modify and alter the strategies from time to time in an attempt to better evaluate market movements. As a result of such periodic modifications, it is possible that the trading strategies used by the Investment Managers in the future may be different from those currently used. No assurance can be given that the trading strategies to be used by the Investment Managers will be successful under all or any market conditions. In addition, the effects, if any, of the size of the Company's account in the Investment Manager's pool or that the increase in total funds being managed and/ or advised will have on the performance of the Investment Manager's trading methods are unknown.

Structural risks: The Company has been organised as an "umbrella" fund maintaining several Sub-Funds. The assets and liabilities of the different Sub-Funds will be segregated from each other. In performing its obligations under the Client Agreement the FCMs shall act solely with reference to and on behalf of each concerned Sub-Fund.

The Directors shall ensure that the FCMs' recourse with respect to the obligations and liabilities of the Sub-Fund concerned under the Client Agreement shall be limited to the assets of such Sub-Fund. The FCMs acting with reference to and on behalf of the Sub-Fund, shall have no recourse for the satisfaction of such obligations and liabilities against any other Sub-Fund of the Company as a whole.

The same will be ensured by the Directors with respect to the obligations and liabilities of any Sub-Fund towards other creditors.

Market participant risk: The institutions, including brokerage firms and banks, with which a Sub-Fund or, if applicable a target Hedge Fund executes trades, may encounter financial difficulties that impair the operational capabilities or the capital position of such counterparty.

When a Sub-Fund invests in Hedge Funds, it has to be noted that the Company will have no control whatsoever over the counterparties or brokers used by the Hedge Funds.

Futures Commission Merchants ("FCMs"): Each Sub-Fund has credit risk and concentration risk with the FCMs with which it maintains accounts. The FCMs currently maintain all funds received from customers to margin, guarantee or secure futures or commodity transactions in accounts separate from such FCM's proprietary assets. There does not exist segregation between individual customers of the FCM, as all customers' assets are held in one account. However, on each Business Day a computation is required by law of such segregated account in order to reconcile all margin positions of all customers; as a consequence, the Company will receive reports on each Business Day in relation to its margin positions. Moreover, in the event of an insolvency of an FCM all customers' assets on such segregated accounts will be protected.

Pursuant to the rules governing U.S. future exchanges, FCMs may use the funds received from the Company to margin, guarantee or secure futures or commodity transactions to invest with third parties into certain specified instruments in relation to which the FCM may retain the interests or proceeds resulting from such investment.

In other transactions such as forex transactions, funds received from customers are not segregated from the FCM's own assets. Separate accounts are opened by the relevant FCM. Such accounts are not segregated customer accounts and, as a consequence, are not protected in case of an FCM's insolvency so that the Company would rank as an unsecured creditor.

In the event of a bankruptcy of an FCM, Sub-Fund assets maintained in segregated accounts may be entitled to a certain priority over claims by general creditors. Sub-Fund assets which are not segregated from an FCM's assets, however, might not receive the same protections as segregated funds in the event of a FCM's insolvency. Furthermore, in certain insolvencies, even Sub-Fund assets segregated from the FCM's operating funds may not be protected from losses caused by other customers of such FCM. In such circumstances, each Sub-Fund could be limited to recovering only a pro rata share, which may be zero, of all available funds segregated on behalf of any such FCM's combined customer accounts. In certain circumstances, property specifically traceable to each Sub-Fund (for example, government bonds deposited by each Sub-Fund with the FCM as margin) may be returned to the Sub-Fund, but such property shall reduce the pro rata claim of the Sub-Fund to the remaining segregated funds.

NOTE: The above list of risk factors covers all associated risk factors but does not purport to be a complete explanation of the risks involved in investing in the Company or the markets in which it will trade. Potential investors should read the entire Prospectus and attempt to familiarise themselves with the risks of investing in alternative investment before determining whether to invest in Shares.

D. Other risks

Risks of programming and model errors: The analysis and model processes used by the investment manager are extremely complex and involve financial, economic and statistical theories, analysis and modelling. The results of these processes will have to be transformed into a computer code. Although the investment manager seeks to hire individuals, which have sufficient expertise on all of these areas and which will have a proper overview, will the complexity of each task, the difficulty to integrate such tasks and the limited possibilities to carry out tests with the final product increase the options that the final model contains an error. One or more of such errors may negatively affect the performance of the respective Sub-Fund.

Sustainability risks: Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks may have an impact on long-term risk adjusted returns for Investors. Assessment of Sustainability Risks is complex and

may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risk can be many and varied according to a specific risk, region or asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact on the value of such asset, which will consequently affect the return of the relevant Sub-fund negatively and the financial returns to the Investors.

FORM OF SHARES

Shares will be issued in registered form and may be held through recognised clearing systems in accordance with applicable laws and regulations..

Shares may be issued in fractions of up to five (5) decimals. Fractions of Shares are not entitled to vote but will be entitled to participate equally to any dividend distribution and in the profits and liquidation proceeds of the relevant Sub-Fund.

DIVIDEND POLICY

It is the present intention of the Directors of the Company to propose to the Shareholders, at their annual meeting, not to distribute any dividends.

APPLICATION FOR, ISSUE AND SALE OF SHARES

After the initial offer, the subscription price per Share of each class within each Sub-Fund (the "Subscription Price") is equal to the Net Asset Value per Share. A maximum sales commission as stated for each Class of Shares in any Sub-Fund, and as indicated in the Sub-Fund's Fact Sheet, may in addition be payable by investors for the account of the sales agents or other intermediaries.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share as determined on the valuation day (the "Valuation Day"), such as defined in the respective Supplemental Offering Memorandum for each Category of Sub-Funds, following receipt of the application form, provided that such application form is received at the registered office of the Transfer Agent at a time as defined in the respective Supplemental Offering Memorandum for each Class of Shares, if any, within each relevant Sub-Fund.

However, different cut-off times concerning the receipt of the application form may be imposed by a distributor provided that the principle of equal treatment between the Shareholders is respected. In particular this may be the case in certain countries being in different time zones from the Transfer Agent. The same provision does apply to the receipt of redemption and conversion requests. Shareholders are invited to check with the respective distributor the cut-off times applicable.

A distributor is not authorized to delay the transmission of orders in order to personally benefit from a change in the net asset valuation.

Payment for Shares must be made either in the Denomination Currency of the relevant Sub-Fund, or the Unit Currency of any Class of Shares. The fees of any exchange transaction will be borne by the investor. The payment of the Subscription Price must be made within a period as defined in respect of each Sub-Fund and as described in the respective Supplemental Offering Memorandum.

The Company reserves the right to restrict or prevent the ownership of Shares by any person, firm or corporation. Moreover, where new investments would adversely affect the achievement of the investment objective, or would in any other way be detrimental to the Sub-Fund, the

Board of Directors may in its sole discretion decide to suspend wholly or temporarily the issue of shares.

No complete subscription may be revoked by any subscriber. A subscription is deemed complete as soon as the application form as well as the subscription amount have been received by the Depositary/Transfer Agent. An incomplete subscription may be considered null and void by the Transfer Agent within such a period as defined in the respective Supplemental Offering Memorandum.

The Company and any authorised financial intermediary or agent shall at all time comply with all obligations imposed by Luxembourg law, rules and regulations with respect to anti money laundering as amended from time to time. Any authorised financial intermediary or agent will furthermore adopt procedures designed to ensure compliance with the foregoing undertaking.

Restrictions applicable to the issue of Shares of Institutional Sub-Funds or Classes

Some Sub-Funds or some Classes within any Sub-Fund may be restricted to institutional investors only, such as financial institutions and professionals of the financial sector subscribing in their own behalf, insurance and reinsurance companies, social security institutions and pensions funds, industrial and financial groups and the structures which they put in place to manage their funds.

The Transfer Agent shall refuse to issue or convert Shares of the Institutional Sub-Funds or Classes if there is not sufficient evidence that the legal entity to which such Shares are allotted to is an institutional investor.

In considering the eligibility of a subscriber as an institutional investor, the Directors shall have due regard to the guidelines or recommendations (if any) of the relevant supervisory authorities.

Institutional investors subscribing in their own name, but on behalf of a third party, must certify to the Transfer Agent that such subscription is made on behalf of an institutional investor as aforesaid and the Transfer Agent shall require evidence that the beneficial owner of the Shares is an institutional investor. The foregoing shall however not apply to credit institutions or other professional of the financial sector established in Luxembourg or abroad, which invest in their own name but on behalf of their non-institutional clients on the basis of a discretionary management mandate.

Savings plans

Regular savings plans may be available in certain countries.

CONVERSION OF SHARES

Shareholders wishing to convert Shares from one Sub-Fund to another Sub-Fund or from one Class to another will be entitled to do so on any Valuation Day by submitting to the Company a written request to convert their Shares. Such request should specify the number of Shares and/or the amount to be converted, the name of the original Sub-Fund and the name of the new Sub-Fund/Class into which the Shares are to be converted.

Barring a suspension of the calculation of the Net Asset Value, the conversion will be carried out, at a rate calculated with reference to the Net Asset Value of the Shares of the respective Class within the Sub-Funds on the applicable Valuation Day. A conversion commission for the account of the sales agents or other intermediaries may be levied as more specifically indicated in the respective Supplemental Offering Memorandum and relevant Sub-Funds Fact Sheet.

The rate at which all or parts of the Shares in a given Sub-Fund/Class (the "original Sub-Fund/Class") are converted into Shares of another Sub-Fund/Class ("the new Sub-Fund/Class") shall be determined according to the following formula:

$$A = \frac{B * ((C - (C * X / 100)) * E}{D}$$

A being the number of Shares in the new Sub-Fund/Class;

B being the number of Shares in the original Sub-Fund/Class;

C being the Net Asset Value per Share of the original Sub-Fund/Class on the Valuation Day in question;

D being the Net Asset Value per Share of the new Sub-Fund/Class on the Valuation Day in question, and

E being the exchange rate on the Valuation Day in question between the currency of the Sub-Fund to be converted and the currency of the Sub-Fund to be assigned.

X conversion commission as defined in the respective Supplemental Offering Memorandum

After conversion, Shareholders will be informed by the Transfer Agent of the number and price of the Shares in the new Sub-Fund/Class which they have obtained from the conversion.

REDEMPTION

The Company has the power to redeem its own Shares at any time within the sole limitations set forth by the law.

Shareholders may on every Valuation Day (such as defined in chapter "Determination of the Net Asset Value" and the respective Supplemental Offering Memorandum) request the redemption of their Shares in whole or in part.

The redemption price of each Share of each class within each Sub-Fund (the "Redemption Price") is equal to the Net Asset Value per Share determined on the Valuation Day, less any redemption fee, provided that the application is received within such time frame as specified in the respective Supplemental Offering Memorandum. A redemption fee, for the account of the sales agents or other intermediaries or for the benefit of a Sub-Fund, may be charged as specified in the respective Supplemental Offering Memorandum and in the respective Sub-Fund's fact sheet.

The Redemption Price shall be paid normally within such time frame as specified in the respective Supplemental Offering Memorandum.

Payment will be made by bank order wire/transfer to an account as indicated by the Shareholder at such Shareholders' expenses and risk.

Any redemption request must be filed or confirmed by such Shareholder in written form at the registered office of the Transfer Agent in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares.

Shares redeemed by the Company shall be cancelled.

Any redemption request having as a consequence that the total holding of a Shareholder falls below the minimum amount indicated in the respective Supplemental Offering Memorandum or Sub-Fund's fact sheet will be treated as a redemption request for the total holding of that

investor. Such minimum holding may be waived in any particular case at the sole discretion of the Board of Directors.

Alternatively at the Company's discretion the Company reserves the right to transfer any existing Shareholder who falls, after a redemption, below the minimum shareholding amount for one Sub-Fund or Class of Shares into another appropriate Sub-Fund or Class of Shares within the same Category of Sub-Funds without any charges.

In the best interest of the Shareholders, the Board of Directors may determine for any Class, if any, or for any Sub-Fund a minimum redemption amount. Such minimum redemption amount will be specified in the relevant Sub-Funds Fact Sheet. If a redemption request is for an amount lower than this minimum amount, such request will be treated as a redemption request for the minimum amount.

Any Shareholder may request the redemption of all or part of his Shares by the Company: However, as also set out in the respective Supplemental Offering Memorandum the Company shall not be bound to redeem on any Valuation Date more than 10% of the number of Shares relating to any Sub-Fund/Class then in issue. The AIFM shall have full discretion to decide on such redemption suspension for such a period as it considers being in the best interest of the Sub-Fund. On the next Valuation Day following such suspension, these redemptions will be met in priority to later requests.

Such limitation will apply to all Shareholders having tendered their Shares in a Sub-Fund for redemption on such Valuation Date pro-rata of the Shares in such Sub-Fund tendered by them for redemption.

The AIFM shall use its best effort to maintain an appropriate level of liquidity in the Sub-Funds so that redemption of Shares may be made without any undue delay. If in exceptional circumstances the liquidity of the assets maintained in respect of the Sub-Fund in which Shares are to be redeemed, is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter, and without interest.

DETERMINATION OF THE NET ASSET VALUE PER SHARE

The Net Asset Value per Share of each Class/Sub-Fund shall be expressed in the Unit Currency of such Class of Shares or in the Denomination currency of the relevant Sub-Fund. The Net Asset Value per Share of each Class/Sub-Fund shall be determined on each Valuation Day (as defined hereafter and in the respective Supplemental Offering Memorandum) by dividing the net assets of the Class within such Sub-Fund, being the value of the assets attributable to such Sub-Fund/Class less its liabilities, by the number of Shares of such Sub-Fund/Class then outstanding and by rounding the resulting sum to the nearest hundredth of the Unit Currency of such Class or the Denomination Currency of the respective Sub-Fund.

The Net Asset Value, the redemption, issue and conversion prices per Share are available at the registered office of the Company and at the Representatives in those countries where the Company and/or its Sub-Fund(s) are authorised for public offering.

The value of such assets shall be determined as follows:

1. 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 determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
2. portfolio securities which are listed on an official stock exchange or traded on a Regulated Market will be determined on the basis of the last available price on which such securities

are traded, as furnished by a pricing source approved by the Directors. If such prices are not representative of their fair market value, such securities, as well as any of the portfolio securities which are not so listed or traded will be valued based on the reasonably foreseeable sales prices determined prudently in good faith by and under the direction of the Directors;

3. Units or shares in undertakings for collective investments, including hedge funds, shall be valued on the basis of their last determined and available net asset value (an official net asset value), or if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. If such an official net asset value is not available, such investments may be valued on an estimated net asset value (i.e. which are not generally used for the purpose of subscription and redemption of shares) as provided by the relevant administrator if more recent than the official net asset value, provided that the Directors have sufficient assurance that the valuation method used by the relevant administrator for said estimated net asset value is coherent as compared to the official one. If events have occurred which may have resulted in a material change in this estimated net asset value since this last report date, the value of such investments may be adjusted in order to reflect in the reasonable opinion of the Board of Directors such change.
4. The liquidating value of options and forwards contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different kind of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on the relevant exchange and Regulated Market on which the particular contract is traded, provided that if a future, forward or options contract could not be liquidated on the relevant Valuation Day, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value. The Directors may rely on confirmation from the principal broker and its affiliates in determining the value of assets held for the Sub-Fund's account.
5. All other securities and other assets will be valued at their fair market value as determined prudently and in good faith pursuant to the procedures established by the Board of Directors.
6. Any assets or liabilities in currencies other than the currency in which the Net Asset Value of the relevant Sub-Fund/Class is expressed will be converted using the market rate or rates of exchange in force at the date and time of determination of the Net Asset Value.

The Directors, at their discretion, may permit other methods of valuation to be used if they consider that such valuation better reflects the fair value of any asset.

Except in case of manifest error, the valuation is conclusive and no adjustments will be made with respect to investors or the Company.

Investors are protected in cases of (i) a Net Asset Value calculation error, (ii) any instances of non-compliance with the investment rules and (iii) other errors at UCI level in accordance with the provisions of the CSSF Circular 24/856, on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, as amended from time to time ("CSSF Circular 24/856").

The applicable tolerance threshold for the Net Asset Value calculation error for each Sub-Fund shall be compliant with the thresholds foreseen by the relevant provisions of the CSSF Circular 24/856. In case of NAV calculation error, the AIFM will follow the procedures laid out by the CSSF Circular 24/856 and the supporting guidance and communication issued by the CSSF.

In particular, the Company and the AIFM will ensure that financial intermediaries acting on behalf of or for the account of investors are notified of the NAV calculation error and of any remediation procedure which has been initiated, for these financial intermediaries to take on their responsibility and proceed to the necessary compensation towards the underlying investors. Investors should note that where a NAV error has materialised and above the relevant threshold, and where shares are held through an intermediary, the AIFM may not be able to take individual circumstances of investors into account when making or attempting to make compensation payments to underlying investors through such an intermediary, so that the rights to compensation for such investors may thereby be affected.

SUSPENSION OF CALCULATION OF THE NET ASSET VALUE

The Company may suspend the determination of the Net Asset Value and hence the issue, redemption and conversion of the Shares of any Sub-Fund:

- a) during any period when any market or stock exchange, on which a substantial portion of a Sub-Fund's investments are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of the Sub-Funds' assets is not reasonably practical or without seriously prejudicing the interest of the Shareholders; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any investments attributable to any Sub-Fund or the current prices on any market or stock exchange; or
- d) during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the investments attributable to any Sub-Fund is not possible or cannot be effected at normal prices or rates of exchange; or
- e) during any period where in the opinion of the Directors there exist unusual circumstances under which it would be impracticable or unfair towards Shareholders to continue dealing with Shares of any Sub-Fund; or
- f) in case of a decision to liquidate any Sub-Fund or the Company, on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose; or
- g) upon the suspension of trading in accordance with the chapter "Suspension of Trading" above.

Shareholders having requested redemption of their Shares shall be notified of any such suspension either by registered mail or by a press publication in those countries where the Company or some of its Sub-Funds are registered for public distribution, within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of Net Asset Value and the issue, conversion and redemption of the Shares of any other Sub-Fund.

LIQUIDITY MANAGEMENT TOOLS

The AIFM employs, for the Company, an appropriate liquidity management system and adopts procedures which enable the monitoring of the Company's liquidity risk and ensure that the liquidity profile of the Company's investments complies with its underlying obligations.

The following liquidity management tools ("LMTs") have been implemented for the Company and are designed to ensure the fair treatment of Shareholders and support the orderly management of the Company's liquidity under both normal and stressed market conditions.

The selection and application of LMTs shall be based on the liquidity profile, investment strategy and market conditions affecting the relevant Sub-Fund and shall be carried out in accordance with the Company's liquidity risk management framework, while ensuring fair treatment of investors and the mitigation of potential conflicts of interest.

The activation and deactivation of such LMTs remain the responsibility of the AIFM, acting in the best interests of the Company and its Shareholders and in accordance with applicable laws and regulations. The AIFM will inform the Board of Directors in advance of any activation or deactivation of LMTs and, where possible, seek alignment.

LMTs may be applied individually or in combination, where appropriate.

The following LMTs have been selected for the Company and may be applied to each Sub-Fund:

Redemption suspension (Redemption gate)

As set out above under "Redemption" or in the respective Supplemental Offering Memorandum, if redemption requests exceed 10% of the number of Shares of any Sub-Fund then in issue, redemptions for any Class of Shares within that Sub-Fund may be suspended until the Sub-Fund has sufficient liquidity. The AIFM shall have full discretion to decide on such a redemption suspension for such period as it considers to be in the best interests of the Sub-Fund. On the next Valuation Day following such suspension, these redemptions will be met in priority to later requests.

Swing pricing

In addition to a possible redemption suspension where redemptions exceed 10% of the number of Shares relating to any Sub-Fund/Class then in issue, and in order to reduce the impact of dilution on a Sub-Fund's Net Asset Value brought about by large purchases or redemptions of the Sub-Fund's Shares, the AIFM may apply a swing pricing mechanism.

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a fund at a price that does not reflect the transaction costs associated with the respective fund's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual price of purchasing or selling the underlying assets of a fund deviates from the valuation of these assets in the fund due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a fund and therefore impact shareholders.

The application of swing pricing is intended to protect Shareholders and to mitigate the impact of large subscriptions or redemptions on the Sub-Fund's NAV.

Shareholders are advised that the application of swing pricing may result in increased volatility in a Sub-Fund's valuation and performance, and a Sub-Fund's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment increases the Net Asset Value per Share on a given Business Day when there are net inflows into a Sub-Fund and decreases the Net Asset Value per Share when there are net outflows. The maximum swing factor that may be applied is 2% of the NAV. The AIFM may differentiate the swing factor between normal and unusual market conditions, with "unusual market conditions" defined as periods of significantly higher market volatility or exceptional liquidity constraints.

For any Sub-Fund that has an incentive fee for a particular Class, the incentive fee is calculated on the basis of the applicable NAV without taking into account the effects of the swing pricing mechanism.

The circumstances under which swing pricing may be applied, the thresholds, and the adjustment parameters are determined by the AIFM in accordance with applicable laws, regulations, and the Fund's internal policies, and may be updated from time to time. Any adjustment is applied uniformly to all investors subscribing or redeeming on the relevant Valuation Day.

MANAGEMENT OF THE COMPANY

The Company has appointed Funds Avenue S.A. as its AIFM. In this capacity, the AIFM must perform at least the following tasks when managing the Sub-Funds:

- Management of the Sub-Funds' portfolios; and
- Risk management.

The AIFM will perform the valuation of the Company's assets. For this purpose, the AIFM has adopted valuation policies and procedures to ensure that any valuation of each of the Company's asset is performed impartially and with all due skill, care and diligence. In accordance with applicable law, the AIFM will ensure that the valuation task is functionally independent from the portfolio management, and the remuneration policy and other measures ensure that conflicts of interest are mitigated. The AIFM may also appoint from time to time an external valuer, where justified by special circumstances and/or asset types, to perform the valuation of the Company's assets. In such case, the Prospectus will be updated to reflect this appointment and provide the Shareholders with information on the appointed entity.

In order to conduct the management of the Sub-Funds' portfolios, the AIFM may appoint one or several delegate investment managers. The names of any such delegate investment manager are set out in the respective Supplemental Offering Memorandum relating to each category of Sub-Funds.

In addition, the AIFM will be responsible for the passporting notification linked to the marketing activities of the Company.

The AIFM was incorporated in Luxembourg on 10 June 2014 and is subject to the provisions of Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. It has its registered office in Luxembourg, at 6, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg. The AIFM has been approved by the CSSF in accordance with the provisions of Chapter 15 of the Law and Chapter 2 of the Law of 12 July 2013 with effect as of 10 June 2014.

The articles of incorporation of the AIFM were published in the Mémorial in 2014 and have since that time not been amended. The AIFM is registered in the Luxembourg Register of Commerce under no. R.C.S. B 188359.

The capital of the AIFM amounts to 700'000 Euro.

To cover potential professional liability risks resulting from its activities, the AIFM has sufficient additional own funds being appropriate to cover potential liability risks arising from professional negligence. The AIFM shall be supervised by an independent auditor. At present, this function is performed by Deloitte Audit S.à r.l.

THE FUTURES COMMISSION MERCHANTS (FCMS)

For the various Sub-Funds investing in futures and forward markets, the Directors may appoint FCMs, subject to the Depositary's prior approval. The FCMs will be engaged to execute and

clear or arrange for the execution and clearance of all trades in futures and forward markets. The FCMs will accept orders to buy or sell futures contracts and accept assets from the Sub-Funds to support such orders. Certain FCMs will also act as each Sub-Fund's counterparty in off-exchange transactions, such as Foreign Exchange contracts ("Forex"). The FCMs will also be engaged to safe keep certain assets of the Sub-Funds.

The Customer Agreement between the concerned Sub-Funds and the FCMs typically provides that the FCMs will not be liable to the Sub-Fund for any losses or expenses incurred by them unless such losses or expenses are the result of the gross negligence or wilful misconduct of the FCMs or their authorised employees.

The Investment Managers may use independent brokers with whom they are accustomed to do business on certain exchanges for execution of the respective Sub-Fund's trades on a "give-up" basis to the FCMs or their correspondents. While there are substantial benefits achieved by such relationships, additional brokerage fees may be incurred by the Company when the Investment Managers employ independent brokers.

The FCMs are required to be subject to the supervision of an established, competent and internationally recognized regulatory authority; they will typically have the status as fully registered Futures Commission Merchant or similar futures brokerage registration in their respective jurisdiction. In addition, the FCMs are required to be regularly subject to due diligence procedures initiated by the Depositary in order to ensure that the above-mentioned conditions are met. The Depositary will require the FCMs to provide electronic access to the daily position reports and transactions of the FCMs, enabling the Depositary to verify how the assets of the Company have been invested and where and how such assets are available.

As continuing security for the due payment of the liabilities of the Sub-Fund towards the FCM, all assets of the Sub-Funds held by or to the order of the FCM will typically be charged in favour of the FCM.

To the extent required by applicable law, the FCMs and their correspondents and/or nominees shall be required to ensure that the assets held through them on behalf of the Sub-Fund to margin, guarantee or secure futures or commodities transactions are accounted for separately and maintained in accounts that are clearly identified as being separate from the FCM's own assets. To the extent required by applicable law, the FCM shall be required to (i) act with due care and diligence in the selection of the relevant correspondents and/or nominees and (ii) supervise the correspondents and/or nominees so as to ensure that they perform their duties in a satisfactory manner.

Assets maintained with the FCM to margin, guarantee or secure off-exchange transaction such as Forex transactions do not benefit from this protection as the assets so deposited are commingled with the assets of the FCM. As a result, in the event of default, the Sub-Funds assets participate in a pro rata distribution of the FCM's assets remaining after distribution to any secured or other similarly situated creditors.

To the extent required by applicable law, the Sub-Funds assets so deposited at the FCM and used to margin, guarantee or secure futures and options transactions may be invested by the FCM with third parties, but always in segregated accounts on behalf of the FCM's clients (generally omnibus accounts "FCM on behalf of its clients"). The FCMs may have certain discretion regarding the investment of such Sub-Fund assets and are by applicable law limited to investing in certain permissible instruments.

There are no specific regulations regarding investment of assets used to secure foreign exchange transactions. Such assets may not receive the same protections as other Sub-Fund's assets in the event of insolvency of the FCM.

DEPOSITARY AND ADMINISTRATION

Depositary and Custody of Assets

Quintet Private Bank (Europe) S.A. (hereafter “QPB”) has been appointed as Depositary (the “Depositary”) of the assets of the Company pursuant to a Depositary Agreement entered into between QPB, the Company and the AIFM (the “Depositary Agreement”).

The Depositary is a bank organized as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2449 Luxembourg.

As Depositary, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the Law. The Depositary will, in accordance with the Law:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Company are carried out in accordance with the applicable Luxembourg law and the Articles of Incorporation of the Company;
- (b) ensure that the value of the shares of the Company is calculated in accordance with the applicable Luxembourg law and the Articles of Incorporation of the Company;
- (c) carry out the instructions of the Company, unless they conflict with the applicable Luxembourg law, or with the Articles of Incorporation of the Company;
- (d) ensure that in transactions involving the assets of the Company any consideration is remitted to the Company within the usual time limits;
- (e) ensure that the income of the Company is applied in accordance with the applicable Luxembourg law and the Articles of Incorporation of the Company.

The Depositary shall ensure that the cash flows of the Company are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that are:

- (a) opened in the name of the Company or of the Depositary acting on behalf of the Company;
- (b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC of 10 August 2006 implementing the Directive 2004/39/EC of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (the Directive 2006/73/EC); and
- (c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Company shall be entrusted to the Depositary for safekeeping as follows:

- (a) for financial instruments that may be held in custody, the Depositary shall:

- (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- (b) for other assets, the Depositary shall:
 - (i) verify the ownership by the Company of such assets by assessing whether the Company holds the ownership based on information or documents provided by the Company and, where available, on external evidence;
 - (ii) maintain a record of those assets for which it is satisfied that the Company holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may not be reused unless specific circumstances, as provided for in the Law.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in the Law are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the Law and with the relevant CSSF regulations, to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on <https://www.quintet.lu/en-lu/legal-documentation-information/regulatory-affairs> and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as Depositary, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and its investors.

As a multi-service bank, the Depositary may provide the Company, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Company, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Company.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Company and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Company or the investors of the Company may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund, the Depositary will notify the conflicts of interests and/or its source to the Company which shall take appropriate action. Furthermore, the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Company may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Company or the scope of Depositary's services to the Company is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Company and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the below list will be updated accordingly):

- Conflicts of interests between the Depositary and the sub-depositary:
 - o The selection and monitoring process of sub-depositaries is handled in accordance with the Law and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Company's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-depositaries used by the Depositary for the custody of the Company's financial instruments is part of the QPB Group.
- The Depositary has a significant shareholder stake in EFA and some members of the staff of the Depositary are members of EFA's board of directors.
 - o The staff members of the Depositary in EFA's board of directors do not interfere in the day-to-day management of EFA which rests with EFA's management board and staff. EFA, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.
- The Depositary may act as depositary to other UCI funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within QPB).

- The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Company and its investors for the loss by the Depositary or a third party with whom the custody of financial instruments are held in custody in accordance with the Law. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

The Depositary Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice. The Fund will use its best efforts to appoint a new Depositary and obtain the approval of the CSSF within a reasonable time upon notice of termination, being understood that such appointment shall happen within two months. The Depositary will continue to fulfil its obligations until completion of the transfer of the relevant assets to another depositary appointed by the Fund and approved by the CSSF.

Paying Agent

QPB has been appointed as paying agent (the “Paying Agent”) pursuant to a paying agency agreement entered into between QPB and the Company (the “Paying Agency Agreement”). In such capacity QPB is responsible for performing certain payments in connection with the Shares in the Company. In particular, QPB is in charge of the payment of dividends (distributions) on the Shares, the cancellation of any coupon attached to Shares delivered to it against payment of dividends/distributions, the payment of Redemption Prices on the Shares redeemed and the distribution of the liquidation proceeds of a compartment of the Company or of the Company itself.

The Paying Agency Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice.

Administrative Agent and Transfer Agent

European Fund Administration S.A., a public limited liability company (a *société anonyme*) incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 2 rue d’Alsace, L-1122 Luxembourg, Grand-Duchy of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B 56.766 (hereafter “EFA”) has been appointed as administrative and transfer agent of the Company pursuant to the administrative agent and registrar and transfer agent agreement entered into between EFA, the Company and the AIFM. In such capacity EFA is responsible for all administrative duties required by Luxembourg laws, applicable regulations, notably CSSF Circular 22/811 (as amended by Circular 25/900) and Articles of Incorporation, among others for handling the processing of subscriptions of Shares, dealing with request for redemptions and transfer of Shares, for the calculating of the Net Asset Value of the Shares, and the accounting function, handling of client communication, maintaining the accounting records of the Company and holding and maintaining the Shares register of the Company in compliance with the provisions of and as more fully described in the relevant agreement above-mentioned.

The fees and costs of the Administrative Agent and Transfer Agent for the above functions are paid by the Company and are conform to common practice in Luxembourg.

The Company and the AIFM may terminate the appointment of the Administrative Agent and Transfer Agent at any time by giving a three months' (3) notice in writing.

Domiciliary Agent

EFA has been appointed as domiciliary services agent pursuant to the domiciliation agreement entered into between EFA and the Company. In such capacity, EFA is responsible to perform certain administrative duties in connection with the business of the Company, such as, *inter alia*, creating, maintaining and keeping safely at the registered office of the Company all books, files, agreements, forms, lists and other corporate documents relating to the Company and receiving and keeping all notices, notifications, correspondences or other communications sent to the Company.

The fees and costs of the Domiciliary Agent for the above functions are paid by the Company and are conform to common practice in Luxembourg.

The Company may terminate the appointment of the Domiciliary Agent at any time by giving a three months' (3) notice in writing.

Risk Management Function and Liquidity Risk Management

In accordance with Article 14 of the 2013 Law and Articles 38 et seqq. of the Commission Delegated Regulation (EU) No. 231/2013, the risk management function of the AIFM shall be hierarchically and functionally independent from operating units. The AIFM will apply a risk management procedure for each of the Company's Sub-Funds in compliance with the 2013 Law and other applicable provisions, in particular the Commission Delegated Regulation (EU) No. 231/2013. The risk management procedure will measure and control the global exposure of the Sub-Funds using either the so-called commitment approach or the value-at-risk approach.

The AIFM adopts procedures enabling it to monitor the liquidity risk of the Sub-Funds and to ensure that the liquidity profile of the investments of the Sub-Funds comply with the underlying obligations. The AIFM regularly conducts stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Sub-Funds and monitor the liquidity risk of the Sub-Funds accordingly.

CHARGES AND EXPENSES

The Company pays out of the relevant Sub-Funds all operational costs which shall include but are not limited to Investment Manager fees, incentive fees, fees and expenses payable to its auditors and accountants, its Depositary and its correspondents, its registrar, transfer, administrative and domiciliary agents, its Administration, Listing Agent, if any, paying agents and distributors, fees payable to permanent representatives in such countries where the Company and/or its Sub-Funds are authorised for public offering, any other agent employed by the Company, the remuneration of directors and officers of the Company and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with board meetings, fees for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of Prospectuses, explanatory memoranda or registration statements, taxes or government charges, the cost of listing the Shares at any stock exchange or its quotation on another Regulated Market, the costs for the publication of the issue and Redemption Prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, brokerage, postage, telephone and telex.

Should remuneration be paid to the Directors, such remuneration will be decided by the annual general meeting of Shareholders.

The costs and expenses of the formation of the Company and the initial issue of its Shares, estimated at USD 100,000 are borne by the Company and have been amortised over the first five years since incorporation of the Company. When new Sub-Funds will be created in the future, these Sub-Funds will bear their own formation expenses.

Management Fee: As compensation for its services, the Investment Manager may receive a management fee, payable out of the assets of the relevant Sub-Fund or Class, at a rate such as specified for each Sub-Fund/Class in the respective Supplemental Offering Memorandum and the relevant Sub-Fund's Fact sheet.

Incentive Fee: The Sub-Funds may pay the Investment Manager an incentive fee, payable out of the assets of the relevant Sub-Fund at a rate such as specified for each Sub-Fund in the respective Supplemental Offering Memorandum and the relevant Sub-Fund's Fact sheet

The fee structures of the various Investment Managers may vary according to each Investment Manager's experience, reputation, track record, research efforts as well as the amounts of monies allocated to each Investment Manager.

Brokerage Commission: The relevant Sub-Funds will pay to the FCMs a base brokerage commission per contract round turn for all trades, including without limitation foreign exchange transactions, and a portion of such fees may be paid to one or more introducing and/or executing brokers which may be affiliated with the Investment Manager. Brokerage commissions for non US exchanges may be considerably higher than brokerage commission payable for trades entered into on US exchanges. With respect to all such brokerage commissions, including without limitation foreign exchange transactions, the FCMs are authorised to pay floor brokerage and additional administrative or "give up" fees to the executing floor brokers directly from the Sub-Fund's account. The exact amount of the brokerage, execution and transaction fees paid will be stated in the Company's annual report.

Fees and expenses of the underlying investments: For the Sub-Funds investing in other Hedge Funds, the underlying Hedge Funds may be subject to separate management and incentive fees charged by their investment manager/adviser. In addition hereto, the underlying Hedge Funds may have to bear their own expenses which might be similar to the ones outlined under this chapter.

Such fees and expenses may reduce the return of the concerned Sub-Funds.

Fees for the Depositary and the Paying Agent: The Company pays variable fees, in accordance with normal practice in Luxembourg, to the Depositary and the Paying Agent; these fees are payable at agreed intervals. In addition, the Depositary and the Paying Agent are entitled to be reimbursed for their reasonable out-of-pocket expenses and disbursements.

Fees for the Domiciliary Agent, the Administrative Agent and Transfer Agent: The Company pays variable fees, in accordance with normal practice in Luxembourg, to the Domiciliary Agent, the Administrative Agent and Transfer Agent; these fees are payable at agreed intervals. In addition, the Domiciliary Agent, the Administrative Agent and the Transfer Agent are entitled to be reimbursed for their reasonable out-of-pocket expenses and disbursements.

Fees for the AIFM: The AIFM will receive for its services as further described in this Prospectus an alternative investment fund management fee.

No management and incentive fee shall be paid to any person who receives per trade brokerage commissions on transactions for the Company, and no payment shall be made by any broker or rebates or give-ups to any advisor. Such prohibitions may not be circumvented by any reciprocal business arrangements.

GENERAL CONSIDERATIONS

TAXATION

The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is subject in Luxembourg to a tax of 0,05% per annum on its net assets, except for Sub-Funds or Classes of Shares reserved to Institutional Investors, which benefit from a reduced tax rate of 0.01%. Such tax is payable quarterly and calculated on the Net Asset Value of the respective Sub-Fund/Class at the end of the relevant quarter. The tax is not due on the portion of the Company's assets invested in other UCITS, provided that such UCITS have already been subject to Luxembourg taxes in accordance with article 129 of the Law.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company except a once-and-for-all tax of EUR 1'239.47 which was paid upon incorporation. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Company. Capital gains, dividends and interest on securities issued in other countries may be subject to withholding or capital gains tax.

Following the implementation of FATCA provisions, the Company may face a 30% withholding tax on payments of US source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when the Company is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each Shareholder providing the Company with the requested necessary information.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Company attributable to such Shareholder's non-compliance under the FATCA provisions.

While the Company will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to Shareholders whose non-compliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying Shareholders may be affected by the presence of such non-complying Shareholders.

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

The Luxembourg law on the automatic exchange of financial information in the field of taxation (so called "Common Reporting Standard" or "CRS Law") was enacted on 18 December 2015 and entered into force on 1 January 2016. The CRS Law implemented the European Directive 2014/107/EU of 9 December 2014 which in turn amended the Directive 2011/16/EU.

The CRS Law obliges Financial Institutions (as defined in the CRS Law) to collect information of their investors to identify their tax residence and to provide annually certain specific financial account information to their respective tax authorities via the Luxembourg tax authorities.

The automatic exchange of specific financial account information in the field of taxation has been introduced among Luxembourg and all other European Union Member States, as well as other jurisdictions that have signed the Multilateral Competent Authority Agreement (MCAA).

No reporting is required in case the Company may opt for the Collective Investment Vehicle (CIV) status. In principle, the Company may choose the CIV status provided that all of the interests in the collective investment vehicle are held by or through individuals or entities such as corporation, partnership, trust, or foundation that are neither reportable persons nor passive NFE (as defined in the CRS Law) controlled by reportable persons.

If the Company cannot opt for the CIV status, it should qualify as Reporting Luxembourg Financial Institution and therefore subject to collect and process certain financial account information about its investors. As part of its reporting obligations, the Company (or its delegates, including the Administrative Agent and Transfer Agent) may be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number, if any, and certain information relating to the investor's investment in the Company self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA, CRS Law or other applicable law or regulation.

Shareholders

Under current legislation Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg owning more than 10 % of the capital Shares of the Company).

GENERAL

It is expected that Shareholders of the Company are resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling any of the Company's Shares under the laws of their countries of citizenship, residence or domicile.

MEETING

The annual general meeting of shareholders shall be held at the Company's registered office or such other location in Luxembourg as specified in the convening notice prepared and sent out in accordance with the terms specified in the Articles of Incorporation. . Furthermore, there may be a separate meeting for the Shareholders of each Sub-Fund/Class if any amendment affects the rights of the Shareholders of any Sub-Fund/Class vis-à-vis those of any other Sub-Fund/Class.

Notices of all general meetings will be sent to the Shareholders via mail at least 7 days in advance.

Such notices will include the agenda and specify the time and place of the meeting, the conditions for admission and will refer to the requirements of Luxembourg law with regards to the necessary quorum and majority required for the meeting.

REPORTS AND ACCOUNTS

The financial statements of the Company will be prepared in accordance with Luxembourg GAAP.

Audited annual reports and un-audited semi-annual reports are made available at the registered office of the Company. The un-audited semi-annual report will be published within two months after the end of the respective half-year. The accounting year of the Company closes on December 31 of each year. The annual report includes the audited financial accounts of all of the Company's Sub-Funds as well as the consolidated financial accounts of the Company. For determining the consolidated net assets of the Company, the net assets of the different Sub-Funds, if not expressed in USD, will be converted into USD at the exchange rate prevailing at year end.

PREVENTION OF MONEY LAUNDERING

The Company must comply with applicable Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the 2004 Law, the CSSF circular 18/698 and any implementing regulations and CSSF circulars adopted from time to time. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Company, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Subscribers for Shares will be required to provide to the Transfer Agent the information set out in the application for subscription of Shares, depending on their legal form (individual, corporate or other category of subscriber).

The Company is required to establish anti-money laundering controls and may require from subscribers for Shares all documentation deemed necessary to establish and verify this information. The Company has the right to request additional information until the Company is reasonably satisfied it understands the identity and economic purpose of the subscriber. Furthermore, any investor is required to notify the Company prior to the occurrence of any change in the identity of any beneficial owner of Shares. The Company may require from existing investor, at any time, additional information together with all supporting documentation deemed necessary for the Company to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg.

Depending on the circumstances of each application, a simplified customer due diligence might be applicable, where a subscriber is a credit institution or financial institution governed by the 2004 Law or a credit or financial institution, within the meaning of Directive 2005/60/EC, of another EU/EEA Member State or situated in a third country which imposes requirements equivalent to those laid down in the 2004 Law or in Directive 2005/60/EC and is supervised for compliance with those requirements. These procedures will only apply if the credit or financial institution referred to above is located within a country recognised by the Company as having equivalent anti-money laundering regulations to the 2004 Law.

Where Shares are subscribed through an intermediary/nominee acting on behalf of its customers, enhanced customer due diligence measures for this intermediary will be applied in accordance with Article 3-2 of the 2004 Law, and Article 3 of CSSF Regulation 12-02, as amended by CSSF Regulation 20-05.

Failure to provide information or documentation deemed necessary for the Company to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

To assess and mitigate the risk of Money Laundering and Terrorism Financing in connection with target assets of the Sub-Funds, the Investment Manager will take into consideration the domiciliation of the target assets. Additionally, sanctions list screenings and name checks will be performed if possible. The aforementioned measures will be applied initially when investing into new target assets as well as on a reasonable ongoing basis.

DATA PROTECTION

In accordance with the provisions of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 17 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data ("GDPR"), the Company,

as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Company of investors ("Personal Data"). The investor may at his/her discretion refuse to communicate Personal Data to the Company. In this case, however, the Company may reject a request for Shares. Each investor has a right to access his/her Personal Data and may ask for Personal Data to be rectified where it is inaccurate or incomplete by writing to the Company at its registered office, as indicated in the Directory.

Personal Data supplied by investors is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, client relationship management, performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and compliance with applicable anti-money laundering rules. Data supplied by Shareholders is also processed for the purpose of maintaining the register of Shareholders of the Company. In addition, Personal Data may be processed for the purposes of marketing. Each investor has the right to object to the use of its Personal Data for marketing purposes by writing to the Company.

To this end, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the Company which include, in particular, the AIFM, Depositary, Paying Agent and Domiciliary, Administrative and Transfer Agent that are located in the European Union. Personal Data may also be transferred to entities located in countries outside of the European Union and whose data protection laws may not offer an adequate level of protection. In subscribing for Shares, each investor expressly consents and agrees to the transfer and processing of his/her Personal Data to the entities referred to above, including entities located outside the European Union and in particular in countries which may not offer an adequate level of protection. The Fund may also transfer Personal Data to third-parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods.

LIQUIDATION OF THE COMPANY AND OF SUB-FUNDS

In the event of dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders deciding on such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares in proportion of their holding of Shares in that Sub-Fund.

Amounts which are not claimed by Shareholders at the closure of the liquidation will be deposited in escrow account with the "Caisse de Consignation". Amounts not claimed from escrow within the limitation period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

If for any reason the value of the total net assets in any Sub-Fund or any class has decreased to, or has not reached an amount as determined by the Board of Directors to be the minimum level of such Sub-Fund or Class and as indicated in the respective Supplemental Offering Memorandum, or if the Board of Directors deems it appropriate due to changes in the economic

or political situation affecting a Sub-Fund, or as a matter of economic rationalisation, the Board may redeem all outstanding shares of the relevant Sub-Fund/Class on the Valuation Day on which such decision shall take effect.

Under the same circumstances as provided in the above paragraph, the Board of Directors may decide to merge that Sub-Fund, or Class, with another Sub-Fund or Class of the Company or with another Luxembourg UCI.

Notwithstanding the powers conferred to the Board of Directors in the preceding paragraph a termination of a Sub-Fund, or Class with compulsory redemption of all relevant shares or its merger with another Sub-Fund or class of the Company or with another Luxembourg UCI, may in any other circumstances be decided upon by the Shareholders of the Sub-Fund or Class to be terminated or merged at a duly convened Sub-Fund or Class meeting which may be validly held without quorum and decide at a majority of 50 per cent of the shares present or represented.

A termination so decided by the Board of Directors or approved by the Shareholders will be notified to Shareholders of the relevant Sub-Fund or class prior to the effective date for the compulsory redemption, which notification will indicate the reasons of and the procedure for the redemption operations. Unless it is otherwise decided in the interest of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or the class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices and expenses), prior to the date effective for the compulsory redemption.

A merger so decided by the Board of Directors or approved by the Shareholders of the relevant Sub-Fund or Class will be binding onto all holders of shares of the relevant Sub-Fund or Class upon thirty days' prior notice thereof given to them, during which period Shareholders may redeem their shares without redemption charge (but taking into account actual realisation prices and expenses), unless it is otherwise decided in the interests of the Shareholders or to ensure equal treatment of the Shareholders.

Any amounts not claimed by the Shareholders at the termination of a Sub-Fund or a Class will be deposited with the Depositary for a period not exceeding six months from the date of closing of the liquidation operations. After such period the amounts will be deposited in escrow with the "*Caisse de Consignation*".

DOCUMENTS AVAILABLE

The following documents may be obtained during normal business hours at the registered office of the Company and at the office of any Representative in those countries where the Shares are authorised for public offering:

- a) The agreement between the AIFM and SUPERFUND Asset Management GmbH with the consent of the Company pursuant to which SUPERFUND Asset Management GmbH was appointed as Investment Manager;
- b) The Depositary Agreement between the Company, the AIFM and QPB pursuant to which the latter was appointed as Depositary;
- c) The Paying Agency Agreement between the Company and QPB, pursuant to which the latter was appointed as Paying Agent;
- d) The administrative agent and registrar and transfer agent agreement between the Company, the AIFM and EFA pursuant to which the latter was appointed as the Administrative Agent and Transfer Agent;

- e) The domiciliation agreement between the Company and EFA, pursuant to which the latter was appointed as the Domiciliary Agent;
- f) The alternative investment fund management agreement between the Company and the AIFM pursuant to which the latter was appointed as AIFM;
- g) The latest annual and semi-annual reports;
- h) The Articles of Incorporation; and
- i) The prospectus.

Any contract may be amended by mutual consent of the parties thereto, the decision on behalf of the Company being made by its Directors.

FINAL DECLARATIONS

The distribution of this Prospectus and the offering of Shares in the Company may be restricted in certain jurisdictions. Persons into whose possession the Prospectus comes are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute an offer or solicitation by anyone to any person to whom it is unlawful to make such offer or solicitation.

Any information or representation given or made by any dealer, sales representative or other person not contained herein should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue nor sale of Shares of the Company shall under any circumstances constitute a representation that the information given in this Prospectus is correct at any time subsequent to the date hereof.

IMPORTANT: Shares in the Company are offered on the basis of the information and representations contained in this Prospectus or the documents specified herein and accompanied by the latest annual report and the latest semi-annual report if published more recently than the latest annual report and no other information or representation relating thereto is authorized. If you are in doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor. This Prospectus is not for distribution in the United States of America.

DISTRIBUTION

The AIFM is responsible for the Company's passporting notifications linked to the marketing activities. SUPERFUND Asset Management GmbH has been appointed as distributor of the Company's Shares.

UNITED STATES OF AMERICA

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under the securities laws of any state or other political subdivision of the United States. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and such state or other securities laws. The Shares are being offered outside of the United States in reliance upon an exemption from the registration requirements of the 1933 Act provided by Regulation S there under. In addition, Shares are being offered in the United States to "accredited investors" within the meaning of Rule 501(a) under the 1933 Act in reliance upon the exemption from the registration requirements provided in Rule 506 under the 1933 Act.

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the “1940 Act”), and accordingly is restricted in the number of beneficial holders of Shares that may be U.S. Persons. The Board of Directors will not knowingly permit the number of Shareholders who are United States Persons to exceed ninety. To ensure this limit the Board may decline to register a transfer of Shares to or for the account of any United States Person and may require the mandatory repurchase of Shares beneficially owned by United States Person.

The Articles of Incorporation contain provisions designed to prevent the holding of Shares by U.S. Persons under circumstances that would cause the Company to violate United States law, and permit the Board of Directors to compulsorily redeem such Shares as the Board of Directors believes to be necessary or appropriate to ensure compliance with United States law. In addition, any certificate or other document evidencing Shares issued to U.S. Persons will bear a legend stating that the Shares have not been registered or qualified under the 1933 Act and that the Company is not registered under the 1940 Act and referring to certain restrictions on transfer and sale.

Furthermore, the Shares shall not be offered neither directly nor indirectly to citizens of the United States which fall within the scope of the Foreign Account Tax Compliance provisions of the U.S. hiring incentives to Restore Employment Act enacted on 18 March 2010 (the “FATCA”).

FATCA provisions impose a reporting to the U.S. Internal Revenue Service of U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, Luxembourg has signed an intergovernmental agreement (the “IGA”) with the United States, in order to facilitate compliance of entities like the Company, with FATCA and avoid the above-described US withholding tax. Under the IGA, some Luxembourg entities like the Company will have to provide the Luxembourg tax authorities with information on the identity, the investments and the income received by their investors. The Luxembourg tax authorities will then automatically pass the information on to the IRS.

However, it is not required in case the Luxembourg entity like the Company can rely on a specific exemption or a deemed-compliant category contained in the IGA. In this respect, the Company expects to be treated as deemed-compliant under the “restricted funds” category and is providing for specific selling restrictions. Accordingly, the Company will not be required to obtain information from its Shareholders in line with its “deemed status”.

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

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- Require any Shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority,

- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the company holds sufficient information to enable it to determine the correct amount to be withheld.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

AUSTRIA

Repurchase of Shares in Austria: Applications for the repurchase of Shares may be lodged with SUPERFUND Asset Management GmbH.

Regular savings plans are available in Austria. Further information can be obtained from the local distributor.

SWITZERLAND

Information for investors in Switzerland: The fund may only be offered in Switzerland to qualified investors within the meaning of Article 10 paragraphs 3 and 3ter CISA.

- 1) Representative in Switzerland
The representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen.
- 2) Paying agent in Switzerland
The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz.
- 3) Location where the relevant documents may be obtained
The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.
- 4) Place of performance and jurisdiction
For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

OTHER DISTRIBUTION PLACES

Application may also be made for the Shares to be registered with any other supervisory authority for the purpose of marketing the Shares in the concerned jurisdiction, as deemed appropriate by the Board of Directors.

At the date of this Prospectus, such application has been made with the financial authorities of Germany in addition to the countries stated above.

ANNEX I - SUPPLEMENTAL OFFERING MEMORANDUM RELATING TO FUTURES SUB-FUNDS

In case of discrepancies between the Supplemental Offering Memorandum and the general part of the Prospectus, the Supplemental Offering Memorandum prevails.

Investment Manager

SUPERFUND Asset Management GmbH
Marc Aurel Strasse 10-12
A-1010 Vienna
Austria

Investment Strategy

The investment objective of these Sub-Funds is to achieve for the Shareholders of any relevant Sub-Fund long-term capital appreciation primarily through trading in futures dealt in on a Regulated Market either directly or/and indirectly through swaps. Each Sub-Fund may as well enter into other derivative instruments - such as forward contracts on currencies, interest rates, stocks and stock indices- and in all kind of options traded on a Regulated Markets including recognised over-the-counter ("OTC") markets.

The Sub-Funds may also hold interest bearing deposits denominated in various currencies with a view to maximising the value of the assets not directly invested in trading markets.

The Sub-Funds may also invest in other funds including money-market or bond UCITS, transferable debt securities, short-term securities as well as in deposits, cash and cash equivalents instruments at the discretion of the Investment Manager, to maximize the return on available assets not involved in trading derivatives instruments.

More generally, the Sub-Fund may invest in all financial instruments used for the purpose of hedging currency risks.

The Sub-Funds have been structured to enable Shareholders to realise the potential benefits of trading in such markets through

any appreciation in the value of their shares whilst limiting their exposure to the offer or the purchase price paid for the shares. Furthermore, these Sub-Funds will be able to effect trading efficiencies, which are normally only available to professional market participants.

The following is a list of the major contracts that the Sub-Funds will trade in.

The Sub-Funds' investments will however not be limited to the following list:

Group	Market
<u>Precious metals</u>	
Gold	COMEX/Bullion/ SIMEX
Silver	COMEX/Bullion
Platinum	NYMEX
Palladium	NYMEX
<u>Base metals</u>	
Copper	LME/COMEX
Aluminium	LME/COMEX
Lead	LME
Nickel	LME
Tin	LME
Zinc	LME
<u>Energy</u>	
Crude oil	NYMEX/IPE
Heating oil	NYMEX
Unleaded gasoline	NYMEX
Natural gas	NYMEX
Gas oil	IPE
<u>Grains</u>	
Corn	CBOT
Wheat	CBOT/KCBT
Soybeans	CBOT
Soybean oil	CBOT
<u>Softs</u>	
Sugar	CSCE/LCE
Cocoa	CSCE/LCE

Coffee	CSCE/LCE
Cotton	NYSE
Orange Juice	NYSE
<u>Meats</u>	
Live Cattle	CME
Feeder Cattle	CME
<u>Currencies</u>	
JPY/USD	CME/PHLX/Interbank
CHF/USD	CME/PHLX/Interbank
GBP/USD	CME/PHLX/Interbank
EUR/USD	Interbank
EUR/GBP	Interbank
USD Index	NYSE
<u>Interest rates</u>	
US T-Bonds	CBOT
DM-Bund	DTB/LIFFE
Eurodollars	CME/SIMEX
Jap. Government Bonds	TSE/LIFFE/CBOT
French T-Bonds	MATIF
UK 3 month Sterling	LIFFE
US T-Notes	CBOT
US 90 day T-Bills	CME
<u>Stock Indices</u>	
S&P 500	CME
MMI	CBOT
Nikkei 225	SIMEX
TOPIX	TSE/CBOT
FTSE	LIFFE
NYSE Composite	NYSE

The Sub-Funds will trade in the various futures markets as mentioned above.

Investment Restrictions

In addition to the General Investment Restrictions given in the Prospectus in the Chapter "Investment Restrictions" these Sub-Funds are subject to the following investment restrictions (unless more stringent restrictions are specified in the relevant fact sheet):

1. Margin deposits relating to Futures contracts and forward contracts or to written call and put options and premiums for the purchase of options will not exceed an aggregate of 70% of the net assets of

each Sub-Fund. At least 30% of the net assets of each Sub-Fund will represent a liquidity reserve. Liquid assets do not only include cash accounts but also fixed term deposits, money market instruments negotiated regularly and the residual maturity of which does not exceed 12 months, treasury bonds, and bonds issued by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, as well as bonds admitted to the official list of a stock exchange or negotiated on a Regulated Market, which have a high degree of liquidity and are issued by highly rated issuers and money market and bond UCITS. The 30% liquidity reserve must not be used for short selling transactions.

- Each Sub-Fund may not acquire additional futures contracts or forward contracts in any one commodity, currency, stock index or other financial instrument if such acquisition would result in an aggregate net long or short position for such commodity, currency, stock index or other financial instrument requiring as margin more than 20% of the net assets of such Sub-Fund. This rule also applies to open positions resulting from options written.
- Each Sub-Fund may not hold open forward position on a single futures or forward contract, irrespective of its maturity, for which the required margin is more than 10% of the net assets of such Sub-Fund. This regulation also applies to open positions resulting from written options.
- Premiums paid for the acquisition of options having identical characteristics may not exceed 5% of the net assets of any Sub-Fund.
- Each Sub-Fund will borrow only up to the equivalent of 10% of the net assets of each Sub-Fund. Such borrowing may only be made on a temporary basis and

in no circumstances for investment purposes.

6. All contracts entered into by the Sub-Funds will be liquidated and/or rolled over before delivery date. No physical commodities will be traded. The Sub-Funds may, for cash consideration, acquire precious metals negotiable on a Regulated Market, either in physical form or in the form of exchange traded funds (ETFs) up to 20 % of the total assets of each Sub-Fund.
7. When there is no equivalent contract dealing on a Regulated Market, or if such contract is not sufficiently liquid or may otherwise be detrimental to the Sub-Fund, the Company may enter into over-the counter derivative contracts ("OTC-derivatives") with highly rated financial institutions, specialized in such transaction, provided that the Company considers that there is sufficient liquidity in such instruments. The Forward contracts and options referred to herein may also be entered into by means of private agreement with highly rated financial institutions specialized in this type of transactions. The commitments arising out of these transactions are to be included in the 70%, 20 and 10% limit set out under paragraph 1, 2 and 3 above.

Investment Risks and Benefits

Investment Risks

Any potential Investor should carefully read the Description of Investment Risks under Chapter "Risk Consideration" in the Prospectus and more particularly the investment risk descriptions under Point "C. Risks of Sub-Funds investing in Futures and risks of Sub-Funds using special derivative investment techniques."

The following is an example of possible gains and losses by using the Gold Contract (100 troy ounces (oz.) per future contract) on the New York Commodity Exchange:

Purchase one 100 troy ounce future contract of Gold for December delivery at USD 475.00 per ounce (equals a total contract value of USD 47,500).

Gain:

sell one futures contract at USD 478.60
Selling price USD 478.60
Purchase price USD 475.00
Gain
 $\text{USD } 3.60/\text{oz.} \times 100 \text{ oz.} = \text{USD } 360.00$

Loss:

sell one futures contract at USD 471.40
Selling price USD 471.40
Purchase price USD 475.00
Loss
 $\text{USD } 3.60/\text{oz.} \times 100 \text{ oz.} = \text{USD } 360.00$
This loss represents ca. 1% of the total purchase price of the physical gold contract of 100 troy ounces.

NOTE: Generally, the Investment Manager will try to reduce risks by using stop/loss order for all positions. It should however be noted that the placing of contingent orders (Stop loss orders) will not necessarily limit losses since market conditions may render it impossible to execute such orders.

Potential Investment Benefits

Shareholders will be able to obtain certain advantages, which might otherwise be unavailable to them, if they were to engage directly in futures transactions. For those persons prepared to seek the potentially high rewards and to accept the related risks, the Sub-Funds herein described offer the following advantages:

1. Experienced Investment Manager

The Sub-Funds provide an opportunity to participate in professionally managed futures and forward contract trading according to disciplined trading systems. Commodity trading decisions will be made by the Investment Manager. The Investment Manager will manage the investments of the Sub-Funds pursuant to their respective

trading policies and certain trend-following techniques and other technical strategies.

2. Efficient Administration

The Sub-Funds provide investors with many services designed to alleviate the administrative details involved in engaging directly in commodity transactions, including maintaining the books and accounts of trading activities, preparing semi-annual and annual reports to Shareholders.

3. Futures Portfolio Diversification

Because of the Sub-Funds flexibility and the expected size of the Sub-Funds assets, each Shareholder is likely to obtain much greater diversification in futures traded than would be the case if the same amount were personally committed to trading.

4. Investment Diversification

A Shareholder may participate through the Sub-Funds in a wide range of futures and thus the Company offers further diversification for a conventional portfolio invested in stocks, bonds and property. The Sub-Funds' profit or loss potential does not depend on favourable or unfavourable economic conditions and the Sub-Funds' futures portfolio can be equally profitable or generate losses during periods of declining or rising stock and bond prices, as at any other times.

5. Limited Liability

The liability of Shareholders is limited to the offer or purchase price paid for shares. Investors trading directly in futures incur unlimited liabilities.

6. Interest Income

The Sub-Funds will earn interest on their assets, which will either be deposited in an interest bearing account with the Depository or invested in short term debt securities, in money market or bond UCITS and instruments as described in the investment policy.

The Investment Manager

The AIFM has appointed SUPERFUND Asset Management GmbH as Investment Manager to manage in its discretion the assets of the Sub-Funds. Any management activities of the Investment Manager shall be subject to compliance with the investment objective, strategy and restrictions of the relevant Sub-Funds as set out in the Prospectus and this Supplemental Offering Memorandum as well as with any additional restrictions and directions notified by the AIFM to the Investment Manager from time to time.

SUPERFUND Asset Management GmbH is licensed by the Austrian Finanzmarktaufsichtsbehörde (FMA) for the following services according to §3 Wertpapieraufsichtsgesetz 2007:

- Reception and transmission of orders in relation to one or more financial instruments;
- Portfolio management;
- Investment advice.

In regards to the following financial instruments:

- Transferable securities;
- Money-market instruments;
- Units in collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event) - restricted in regards to professional clients and eligible counterparties;
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically

settled provided that they are traded on a regulated market and/or an MTF – restricted in regards to professional clients and eligible counterparties;

- Options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls – restricted in regards to professional clients and eligible counterparties;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences.

The Investment Manager also may recommend to the AIFM and to the Board of Directors the appointment of Trading Advisor(s) to render trading advice and recommendations to the Investment Manager.

For Sub-Funds following a multi-advisor strategy, the Investment Manager will endeavour to recommend a mix of investment approaches through one or more Trading Advisors that cover a broad range of markets, international market access, and a diversity of trading methods to protect against and profit from international and domestic market moves and events.

The Trading Advisor(s)

Currently the Investment Manager employs no Trading Advisor.

The Investment Process

The Investment Manager will use proprietary, fully automated computerised trading systems to generate trading recommendations, and constantly monitor relevant technical indicators on the exchange traded futures markets selected by the Investment Manager.

Potentially profitable trades are identified by analysing technical indicators and parameters. Once potential trades are identified, the systems take into consideration macro variables such as overall risk and portfolio volatility before a trade is proposed.

The following services will be performed by the Investment Manager:

- Selecting the markets on which the trading software shall be applied;
- Deciding, if applicable, to which extent different parts of the trading systems shall be used;
- Checking all order recommendations for plausibility and if they are in line with applicable trading restrictions;
- Taking of final trading decisions;
- Initiating the execution of all orders by sending them to the applicable broker;
- Performing daily checks of order fills and trading reports of Futures Commission Merchants.

Currently, Superfund Brokerage Services, Inc. acts as the introducing broker (“IB”) for the trading accounts of the Sub-Funds. Among other things, the IB oversees all stages of the brokerage operations from the identification and recommendation of potential brokers to the confirmation and reporting of trades executed and cleared through said brokers. The IB utilizes proprietary software to process orders issued by the Investment Manager and effects the allocation and forwarding of such orders to the various Futures Commission Merchants.

Minimum Investment, Minimum Subsequent Holding and Minimum Redemption

The minimum investment, subsequent holding and any minimum redemption amount will be specified for each Class of Shares individually in the respective Sub-Fund’s Fact sheet. In case the minimum initial amount is not reached due to a minor deduction of charges, the relevant sub-

scription may be considered by the Company as having complied with the minimum initial amount. The Board of Directors may, at its sole discretion and based on the request of either the investor or the distributor, decide to reduce or waive the minimum investment, subsequent holding or redemption amounts for a particular transaction or type of transactions, investor or type of investors.

Classes of Shares

Presently, the following Classes are available for subscription:

Class USD, EUR CHF and EUR II shares: available to retail and institutional investors;

Class Gold , Euro Gold II shares: the net asset value of these Gold Classes will have an exposure to the variation of the Gold price by using financial futures and/or forwards on the various Gold contracts and are available to retail and institutional investors;

It is thus expected that the return of the aforementioned Gold Classes reflects in addition to the trading results of the chosen strategy, the development of the Gold price. Investor's attention is drawn to the fact that due to the Investment Restrictions and considering the high fluctuation of the Gold price no guarantee can be given that the development of the Gold price is always reflected at 100% in the net asset value of the relevant Gold Classes.

Class Silver shares: the net asset value of the Silver Class will have an exposure to the variation of the Silver price by using financial futures and/or forwards on the various Silver contracts and are available to retail and institutional investors;

It is thus expected that the return of the aforementioned Silver Class reflects in addition to the trading results of the chosen strategy, the development of the Silver price. Investor's attention is drawn to the fact that due to the Investment Restrictions and considering the high fluctuation of the Silver price no guarantee can be given that

the development of the Silver price is always reflected at 100% in the net asset value of the relevant Silver Classes.

Fees and expenses

(a) Sales Commission and, Conversion Charge

These fees will be mentioned separately for each Class of Shares in the respective Sub-Funds' Fact Sheet.

(b) Management Fee

As compensation for its services, the Investment Manager will receive a Management Fee, payable monthly, at a rate such as specified for each Class of Shares in the respective Sub-Funds Fact Sheet. The Management Fee is calculated on the basis of the average Net Asset Value for the applicable valuation period attributable to such Class of Shares of the respective Sub-Fund on the respective Business Day, as determined and computed in accordance with the description contained in the relevant Fact Sheet. The average Net Asset Value is calculated based on all available Net Asset Values calculated by the Administrative Agent for the relevant period.

(c) Incentive Fee:

The Sub-Fund will pay the Investment Manager, an incentive fee ("**Incentive Fee**") equal to a percentage defined in the relevant Sub-Fund's Fact Sheet of the increase of the Net Asset Value of the Class of Shares on which the Incentive Fee is calculated as at each NAV Date above the High Watermark Amount (as defined hereunder). The Incentive Fee will be calculated and crystallised on each NAV Date (based on the number of Shares in issue on that NAV Date) after all other fees and expenses are paid or accrued. The Incentive Fee shall be payable monthly.

"High Watermark Amount" means with respect to a Class of Shares, the larger of: (i) the highest Net Asset Value of such Class

at any previous NAV Date when an Incentive Fee was crystallized (after the deduction of any such Incentive Fees); or (ii) the initial Net Asset Value of such Class of Shares or (iii) the Net Asset Values defined in the "Incentive Fee" section of the relevant Sub-Fund's fact sheets.

(d) Futures Commission Merchants

The Sub-Funds will pay to the Futures Commission Merchants a base brokerage commission of normally USD 9.00 for the "Trend" Sub-Fund per round turn futures transaction (i.e., purchase and sale or sale and purchase) including give up fees and pit brokerage fees (if any), but not including third party transaction costs such as NFA fees, exchange fees and/or taxes (if any). Daily fluctuations in foreign currency exchange rates may cause actual commissions charged for trades cleared on certain non-US exchanges to vary from the above amounts. The Futures Commission Merchants may pay a portion of such commissions to one or more introducing and/or executing brokers which may be affiliated with the Investment Manager.

For foreign currency over-the-counter spot and forward transactions ("**FOREX**"), there will be trading and/or market expenses or commissions which are charged and paid by the relevant Sub-Fund.

When entering into FOREX contracts with an equivalent value of USD 100,000.00, and for winding up such FOREX contracts (purchases and sales of FOREX contracts), the Sub-Fund shall be charged a brokerage expense in the amount of USD 12.00. If the usual market conditions for such fee should thereby change, or if the usual market price for such a transaction lies below this amount, the relevant Sub-Fund will nonetheless pay brokerage expenses in the amount of USD 12.00 per FOREX contract with a contractual value of USD 100,000.00.

The exact amount of the brokerage, execution and transaction fees paid will be stated in the Company's annual report.

(e) Alternative investment fund management fee

The AIFM will received for its services as further described in this Prospectus an alternative investment fund management fee.

Valuation Day

The Valuation Day shall be set out for each Class of Shares in the respective Sub-Fund's fact sheet.

The Net Asset Value will be published in the Company's website and other price servicing systems as the Board of Directors may decide. This Net Asset Value will be published bearing the date of the valuation date, provided that this is a Business Day, of the underlying assets.

Examples:

Net Asset Value calculated on June 1, and published on June 1, is published bearing the date of May 31, (being the date of valuation of the underlying assets).

May 1 is not a Business Day in Luxembourg; consequently, the Net Asset Value will be calculated on the next following Business Day being May 2. The Net Asset Value will bear the date of April 30.

The Board of Directors will ensure that subscription, conversion and redemption orders are processed on the basis of an unknown net asset value per share.

Issue of Shares

Shares are available for subscription at the initial Issue period at a price as set out in the Sub-Fund's Fact Sheet.

Thereafter Shares are available for subscription on the relevant Valuation Day.

The Company will not permit practices linked with Market Timing. The Board of Directors has the right to reject any subscription or conversion orders providing from an investor suspected to employ such practices and the Board of Directors may, as the case may be, take any necessary

measures in order to protect the investors of the Company.

Subscription procedures

Any application has to be received by the Transfer Agent not later than 12.00 midnight, Luxembourg time, two (2) Business Days before the relevant Valuation Day. An application consists of the subscription order plus the relevant complete KYC documentation.

If an application is received after this deadline, it will be treated as a request for subscription for the next following Valuation Day.

Application requests may not be revoked after the relevant dead-line for the receipt of the application such as defined here-above.

Payment procedures

Subscription proceeds must be received by the Transfer Agent not later than two (2) Business Days before the relevant Valuation Day by the Depositary. If received later the proceeds will be invested for next applicable Valuation Day.

Institutional investors are allowed to settle up to two (2) Business Days after the relevant Valuation Day.

For the amounts so received, fractions of Shares will be allotted up to five (5) decimals

For the avoidance of doubt the above mentioned deadlines are to be understood as the Value Dates with which the subscription proceeds need to be credited to the account of the Depositary.

Any application form received by the Transfer Agent and for which subscription proceeds are not received within a dead-line of three (3) months, while respecting, in order to be taken into account on a given Valuation Day, the cut-off times for the receipt of the subscriptions proceeds as mentioned above, will be considered null and void by

the Transfer Agent. Any subscription proceeds received by the Transfer Agent but for which no duly completed subscription form or which may not be allocated to a particular subscription form will be returned, after duly investigations by the Transfer Agent and within a reasonable delay in the best interest of the transferor to the transferor of such funds.

To facilitate prompt and accurate crediting of payments, subscribers must notify to the Transfer Agent, prior to remitting payment, details of payment indicating the amount subscribed.

The Transfer Agent will send a confirmation of shareholding to the respective subscriber as soon as practicable after the respective Valuation Day.

Redemption

Shareholders may, on every Valuation Day, request the redemption of their shares in whole or in part.

The Redemption Price per share of each class within each Sub-Fund is equal to the Net Asset Value per share of any Class within each Sub-Fund determined on the Valuation Day, less any redemption fee, provided that the application is received by the Transfer Agent prior to 12:00 midnight, Luxembourg time, two (2) Business Days before the Valuation Day.

Redemptions for any class of Shares within a Sub-Fund may be suspended until the Sub-Fund has enough liquidity, if redemption requests exceed 10% of the number of Shares relating to any Sub-Fund then in issue. The AIFM has full discretion to decide on such redemption suspension for such a period as it considers to be in the best interest of the Sub-Fund. On the next Valuation Day following such suspension, these redemptions will be met in priority to later requests.

After the cut-off time as defined here-above, redemption requests are irrevocable save in the event of a suspension of the net asset valuation such as set out under

“Suspension of the calculation of the net asset value” and under “Suspension of Trading”.

Shareholders wishing to redeem must provide the following information:

Full name and address of the Shareholder(s)

The number of shares to be redeemed or gross amount of cash required from the redemption

Details of the bank accounts to which the redemption proceeds are to be transferred including:

Intermediary Bank / Beneficiary Bank

Address / City / Country

Swift code

Account number of the customer with the beneficiary bank

The Redemption Price shall be paid normally within two (2) Business Days after the relevant Valuation Day, without interest for the period from this date to the payment date.

Redemption payment will be remitted to the Shareholder following his instructions.

Conversion (Switch)

Except as stated below, Shareholders wishing to convert from one Sub-Fund or Class of Shares to another Sub-Fund or Class of Shares of this Supplemental Offering Memorandum, will be entitled to do so on any Valuation Day by submitting to the Company a written request to convert their Shares, with the exception of conversions into any Sub-Funds or Classes of Shares that are temporarily closed for additional subscription.

The conversion price per share of each class within each Sub-Fund is equal to the Net Asset Value per share of any Class within each Sub-Fund determined on the Valuation Day, less any conversion fee, provided that the application is received by the Transfer Agent prior to 12:00 midnight, Luxembourg time, two (2) Business Days before the Valuation Day.

Conversion requests may not be revoked after the relevant deadline for the receipt of the application such as defined here-above.

Conversions are only possible on a common Valuation Day to both Classes of Shares.

A conversion commission as set out in the respective Fact sheet will be levied.

Listing on the Euro MTF

The Sub-Fund is listed on the Euro MTF.

Minimum level for the Sub-Funds to be operated in an economic efficient manner

If for a period of thirty (30) consecutive days for any reason the Net Asset Value relating to any Sub-Fund is lower than USD 1,000,000 or the equivalent in the denomination currency of any Sub-Fund, the Board of Directors will decide to terminate or merge this Sub-Fund following the provisions as given in the Chapter “Liquidation of the Company and of Sub-Funds”, paragraph 4.

This minimum level is not applicable following the launching of a new Sub-Fund and will only be applicable after twelve (12) months of the initial issue.

FACT SHEET FOR SUPERFUND TREND

SUB-FUND GENERAL INFORMATION

Investment policy, volatility, risk exposure, investment restrictions and leverage of the Sub-Fund	SUPERFUND TREND will trade in futures and forward contracts as described in this Section by applying proprietary, fully automated computerised trading systems. The applied strategies will range from short-term to long-term and will be based on different quantitative models. SUPERFUND TREND employs a managed futures strategy and aims to produce high returns in rising and also in falling markets and uses proprietary, fully automated trading systems. The strategy is supported by four interacting pillars: diversification, technical analysis, trend following and money management. SUPERFUND TREND is based mainly on a systematic trend following strategy that trades in about 150 highly liquid financial and commodity markets around the world. The resulting performance has very low correlation to stocks, bonds or hedge funds in the long-term. The targeted volatility of SUPERFUND TREND is 20% per annum. The targeted volatility per annum is defined as the intended performance variation, deviating from a theoretical average NAV development during a year. Volatility is the relative rate at which the price of a share of the Sub-Fund changes over time and is used when describing the level of risk of a capital investment. Volatility is found by calculating the standard deviation of a set of values over time, illustrating the degree to which a fund's value deviates from its average value. The larger the deviation the more volatile and risky is the fund. Besides the monitoring of the global risk exposure of SUPERFUND TREND according to the absolute Value-at-Risk ("VaR") approach, also the level of leverage generated by the used financial derivative instruments will be assessed in accordance with the Law and the applicable regulations, including circulars and other publications of the CSSF and ESMA. The notional leverage is computed as the sum of absolute notional values of positions divided by assets without any netting taken into account. The strategies in place make use of inverse positions on correlated markets or different legs of the same market to reduce the overall risk. Such positions, however, contribute to the notional leverage with their full notional values. The expected level of leverage of SUPERFUND TREND, calculated according to the AIFMD gross method (sum of absolute notionals divided by the net asset value, without any netting), is typically between 1 000% and 2 000 % of the net asset value of the Sub-Fund, with an average below 1 500%. The maximum level of leverage of SUPERFUND TREND is set at 4 000 % of the net asset value under the AIFMD gross method and 4 000 % of the net asset value under the AIFMD commitment method; the Sub Fund will not exceed the lower of these two limits. Typically, SUPERFUND TREND will not exceed 3 000 % on more than 2% of trading days over any rolling 3 year period.
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	These figures shall be a fair indication of the expected level of leverage under normal market conditions. However, the actual level of leverage may deviate slightly from these figures, depending inter alia on the concrete market conditions and the use of certain derivatives. These figures might even deviate significantly, as in periods of low volatility the gross exposure may possibly be higher, than in periods of high volatility, in order to remain within the risk and return targets of the fund. For cash management purposes but as well in order to secure open futures and forward positions with the relevant Futures Commission Merchants, SUPERFUND TREND will invest in liquid assets, including for this purpose cash, money market instruments and/or UCITS. Part or all of these assets may be deposited with a Futures Commission Merchant. SUPERFUND TREND will not invest more than 50% of its total net assets in UCITS and not more than 20% of its total net assets in one single UCITS. No more than 10% of the assets of the UCITS, whose acquisition is contemplated, can in aggregate be invested in units of other UCITS or other UCIs provided that: (a) such UCIs have to be authorised under laws which provide that they are subject to supervision considered by the competent authorities of the UCITS home Member State to be equivalent to that laid down in the law of the European Union, and that cooperation between authorities is sufficiently ensured; (b) the level of protection for unit-holders in the respective UCI has to be equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of this Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (2009/65/EC); (c) the business of the UCI has to be reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; (d) such UCIs, do not invest more than 10 % of their assets in aggregate in units of other UCITS or other UCIs. Margin deposits related to futures contracts traded on a Regulated Market will not exceed 50% of the net assets of SUPERFUND TREND. SUPERFUND TREND's reserve of liquid assets will always at least equal the overall amount of the margin deposits and will be comprised of cash and money market instruments only. Margin deposits related to OTC currency and/or interest contracts will not exceed 30% of the net assets of SUPERFUND TREND, unless invested in for hedging purposes. Margins will not be financed through raising of credits.
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	In addition to financial future or forward contracts, SUPERFUND TREND may only invest in commodities through future or forward contracts and may not hold open forward position on a single futures or forward contract, irrespective of its maturity, for which the required margin is more than 5% of the net assets of SUPERFUND TREND. Further SUPERFUND TREND may not acquire additional futures contracts or forward contracts in any one commodity, currency, stock index or other financial instrument if such acquisition would result in an aggregate net long or short position for such commodity, currency, stock index or other financial instrument requiring as margin more than 20% of the net assets of SUPERFUND TREND. Physical delivery will be excluded for all future or forward contracts. SUPERFUND TREND will neither enter into securities financing transactions as set out in Article 3 No. 11 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 2 November 2015 on transparency of securities financing transactions and of reuse ("SFT Regulation") nor in Total Return Swaps as set out in Article 3 No. 18 of SFT Regulation. If SUPERFUND TREND intends to use these securities financing transactions or total return swaps in the future, the Prospectus will be updated in accordance with the provisions of the SFT Regulation.
Investor profile	SUPERFUND TREND will seek to achieve both medium and long-term capital growth for investors who understand and can bear a high degree of economic risk involved in an investment therein and who are prepared to accept a targeted volatility of 20% per annum and have at least an investment horizon of 6 years. All potential investors of SUPERFUND TREND should consider that SUPERFUND TREND is not capital protected and that the value of investments in SUPERFUND TREND may fall as well as rise. Investors may get back less than they originally invested, also the possibility of a complete loss of the originally invested amount cannot be excluded. Interested Shareholders should carefully read the chapter "Risk Considerations" before investing in SUPERFUND TREND. Since SUPERFUND TREND has very low correlation to traditional investments such as stocks and bonds, this sub-fund is a potential complement in a balanced portfolio because of its ability to reduce the portfolio risk, whilst increasing the probability for higher returns of the portfolio.
Currency hedging	SUPERFUND TREND will hedge the underlying assets against currency risks vis-à-vis its denomination currency by using financial instruments provided for under chapter "Investment Restrictions".
Initial issue	to be determined by the Board of Directors
Initial issue price	USD/EUR 1,000
Subsequent issue, conversion and redemption of shares	Shares may be issued, redeemed and converted on each Valuation Day, subject to the rules as set out in the forgoing Chapters "Issue of Shares", "Redemption" and "Conversion of Shares".

Denomination currency	USD
Sales commission	max. 4.5%
Conversion commission	Up to 1% on the net asset value
Management fee	Classes USD, EUR, CHF, Gold, Silver, EUR II and Euro Gold II: 3.95% per year on the average net asset value during the relevant period. The management fee is payable monthly.
Incentive fee	Classes USD, EUR, CHF, Gold, Silver, EUR II and Euro Gold II: 19.5%. An incentive fee is due for all the classes as soon as the High Watermark (HWM) is exceeded. This High Watermark is the larger of (i) the highest Net Asset Value of the Class at any previous NAV Date when an Incentive Fee was crystallized (after the deduction of any such Incentive Fees); or (ii) the initial Net Asset Value of such Class of Shares. Incentive Fee Calculation Methodology 1. Incentive fee calculation methodology • Basis: The calculation is based on the Net Asset Value (NAV) per share, after deduction of all other applicable costs and expenses. • Trigger Mechanism: The incentive fee is triggered only if the NAV per share of the relevant Class exceeds its High Water Mark (HWM) at the end of the calculation period. For Superfund SICAV, the calculation period is on a daily basis, while the payment period is monthly. • Incentive Fee: Once triggered, the incentive fee payable is calculated for each relevant Class, based on the applicable incentive fee percentage for that Class. Formula for Calculating the Incentive Fee: $\text{Incentive Fee} = (\text{NAV End of Period} - \text{HWM}) * \text{Incentive Fee \%}$ Where: • NAV End of Period: Net Asset Value per share at the end of the calculation period • HWM: The highest historical NAV per share (adjusted for subscriptions/redemptions, if applicable) • Incentive Fee %: The agreed fee rate applied to the outperformance. Note: The incentive fee is only payable if the NAV End of Period exceeds the HWM.

	2. Illustrative Examples					
	Incentive Fee Percentage: 19.5%					
	Pe- riod	NAV End of Period	HWM	Perfor- mance %	Incentive Fee to Pay	Net NAV End of Pe- riod
	1	1,100.00	1,000.00	10.00%	(1,100 1,000) × 19.5% 19.50	1,080.50
	2	1,400.00	1,080.50	29.57%	(1,400 1,080.50) × 19.5% 62.30	1,337.70
	3	1,200.00	1,337.70	-10.29%	–	1,200.00
	4	1,330.00	1,337.70	10.83%	–	1,330.00
	5	1,450.00	1,337.70	9.02%	(1,450 1,337.70) × 19.5% 21.90	1,428.10
	6	1,460.00	1,428.10	2.23%	(1,460 1,428.10) × 19.5% 6.22	1,453.78
Alternative in- vestment fund management fee	The AIFM will charge a fee of up to 0.04% p.a. of the assets of the Sub-Fund, with a minimum annual fee of USD 40'000. The AIFM may charge additional fees for ancillary services in accordance with the AIFM agreement.					

CLASS SPECIFIC INFORMATION

TREND	USD	EUR	Gold	Silver	CHF
Eligible investor	Open for all investors.				
Valuation Day	Daily on each business day	Daily on each business day	Daily on each business day	Daily on each business day	Daily on each business day
Minimum initial investment	USD 2,000	EUR 2,000	USD 2,000	USD 2,000	CHF 2,000
Regular savings plans	Regular savings plans are available in Austria. Further information can be obtained from the local distributor.				
Minimum holding (after partial redemption)	USD 2,000	EUR 2,000	USD 2,000	USD 2,000	CHF 2,000
Minimum subsequent investment	USD 2,000	EUR 2,000	USD 2,000	USD 2,000	CHF 2,000
ISIN numbers	LU1084751459	LU1084752002	LU1084751533	LU1084751707	LU3385447233

	EUR II	Euro Gold II
Eligible investor	Shares may only be issued to existing investors of Superfund Unternehmens-Beteiligungs-AG and Superfund Vermögensveranlagungs-AG, both private limited companies pursuant to Austrian law qualifying as alternative investment funds. The maximum investment amount shall be equal to the amount that is currently invested by the relevant investor in Superfund Unternehmens-Beteiligungs-AG and Superfund Vermögensveranlagungs-AG.	
Valuation Day	Daily on each business day	Daily on each business day
Minimum initial investment	No minimum initial investment.	
Minimum holding (after partial redemption)	EUR 2,000	EUR 2,000
Minimum subsequent investment	n.a.	n.a.
ISIN numbers	LU2257464862	LU2257464946

Special Risk considerations for Gold and Silver Classes:

Superfund TREND Gold/Silver are Classes within SUPERFUND TREND, Luxembourg. These Classes are quoted in USD and trade their respective fund assets according to the SUPERFUND TREND strategy. In addition to the trading results of the trading strategy, the value of shares of the Gold or Silver Classes will be affected by movements in the US Dollar price of gold or silver.

In addition to the trading results of the trading strategy, the value of shares of the Gold and Silver Classes will be directly affected by movements in the US Dollar price of gold/silver. This means for example that during times when a full hedge is implemented a 5% increase in the USD gold price will result in a 5% increase in the Net Asset Value (NAV) of your Gold Classes investment; conversely, a 5% decrease in the USD gold price will result in a 5% decrease in NAV.

If the Investment Restrictions make it impossible to fully hedge the assets of the Gold and Silver Classes against the gold/silver price, then the gold/silver hedge position will be held as close as possible to the desired full hedge, without blocking assets that are necessary for the generally applied trading strategy, which will always retain priority within the trading process. **NO GUARANTEE CAN BE GIVEN THAT THE TOTAL INVESTMENT PROCEEDS OF THE GOLD/SILVER CLASSES ARE ALWAYS FULLY HEDGED TO THE GOLD/SILVER PRICE.**

Since the price of gold and silver may fluctuate substantially over short periods of time, the Gold and Silver Classes may be more volatile than other types of investments. The price of gold/silver is affected by numerous uncontrollable factors, including, but not limited to:

- unpredictable monetary policies and economical and political conditions in countries throughout the world,
- investor expectations with respect to the future rates of inflation and movements in world equity, financial and property markets,
- global gold/silver supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold/silver producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand,
- how much of the worldwide supply is held by large holders, such as governmental bodies and central banks; for example, if Russia or another large holder decided to sell some of its gold reserves, the supply would increase and the price would generally decrease,
- interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar; and Investment and trading activities of hedge funds, commodity funds and other speculators,
- the location of reserves and mining operations among the major producers, as the economic, political, or other conditions affecting one of the major producers could have a substantial effect on the price of gold and silver,

- environmental, labour, and other costs in mining and production, as well as changes in laws relating to mining, production, or sales.

A decrease in the USD price of futures and forwards linked to gold/silver, due to these risk factors or other potential factors that may directly affect the price of gold will have a direct effect on the NAV of the Gold and Silver Classes. DEPRECIATION OF THE GOLD/SILVER PRICE WILL DIRECTLY DECREASE THE NET ASSET VALUE (IN USD AND OTHER CURRENCIES) OF THE GOLD/SILVER CLASSES.