

VISA 2023/172901-13071-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2023-04-21

Commission de Surveillance du Secteur Financier



## PROSPECTUS

---

### SEDCO CAPITAL GLOBAL UCITS

(an undertaking for collective investment in transferable securities in the form of a *société d'investissement à capital variable* incorporated in the Grand Duchy of Luxembourg)

---

APRIL 2023

## IMPORTANT INFORMATION

The Directors of the Company, whose names appear on page 9, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

### Reliance on Prospectus

**If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

Shares are offered only on the basis of the information contained in the current Prospectus, the latest KIID and the latest annual report and accounts or interim report and accounts if this was published after the latest annual report and accounts. These documents are available free of charge from the registered office of the Company and from the Company's agents as well as on the website fundinfo.com. Prospective investors shall be provided with the latest version of the KIID in good time before their proposed subscription of shares in the Company.

The most recent audited annual and unaudited semi-annual report of the Company is available, once published, at the registered office of the Company and will be sent to Investors upon request. Such report shall be deemed to form part of the Prospectus.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

### Registration in Luxembourg

SEDCO CAPITAL GLOBAL UCITS (the "**Company**") is incorporated as a *société anonyme* under the laws of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) having the status of an undertaking for collective investment in transferable securities ("**UCITS**") under the UCITS Law and under Directive 2009/65/EU. The Company is presently structured as an umbrella fund to provide investors with a variety of funds (the "**Funds**" or individually a "**Fund**"). Such registration does not, however, imply approval by any Luxembourg authority of the contents of this prospectus

(the "Prospectus") or of the portfolio of assets held by the Company. Any representation to the contrary is unauthorised and unlawful.

#### Restrictions on Distribution

**Generally:** The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information below is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each Investor must represent and warrant to the Company that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles of the Company, to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

**United States:** The Shares have not been, and will not be, registered under the United States Securities Act of 1933 ("**1933 Act**"), any of the securities laws of any of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares in the Funds described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the Board has decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a US Person.

Acquiring Shares may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in the Company should consult an authorised person specialising in advising on such investments.

**Kingdom of Saudi Arabia:** This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser

### Forward-looking Statements

This Prospectus includes "forward-looking statements." In some cases, you can identify forward-looking statements by terminology such as "anticipates", "believes", "estimates", "seeks", "expects", "plans", "will", "intends" and similar expressions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from such expectations include, without limitation, the failure of the Company to raise sufficient capital and general economic and market conditions. The Company urges prospective investors to consider those factors carefully in evaluating the forward-looking statements contained in this Prospectus. All subsequent written or oral forward-looking statements attributable to the Company or any persons acting on the behalf of the Company are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this Prospectus are made only as of the date of this Prospectus. The Company and its Directors do not intend, and undertake no obligation, to update these forward-looking statements.

### Risk Factors

**Investment in the Company carries risk. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under the "Risk Factors" section of this Prospectus).**

**If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant and/or other professional adviser.**

### Data Protection

The Company together with the Management Company may, themselves or through the use of service providers, collect, store on computer systems or otherwise and further process, by electronic or other means, personal data (i.e. any information relating to an identified or identifiable natural person) concerning Shareholders and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their shareholders and/or unitholders, nominees and/or ultimate beneficial owner(s), as applicable ("**Data Subjects**") (the "**Personal Data**"). Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares of the Company.

To achieve the Purposes (as defined below) and comply with the Regulatory Obligations (as defined below), Personal Data provided or collected in connection with an investment in the Company will be disclosed by the Company and the Management Company as joint data controllers (the "**Controllers**") to, and processed by, the Management Company, the Depositary, the Administrator, the approved statutory auditor, the Shariah Auditor, the Investment Managers, the Investment Advisors (if any), the distributor and their appointed sub-distributors, legal and financial advisers and other potential service providers of the Company, and of the Management Company (including their respective information technology providers, cloud service providers and external processing centres) and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as processors on behalf of the Company,

and of the Management Company (the "**Processors**"). In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

The Management Company has appointed a Data Protection Officer whose contact details are published in the "Data Protection Notice" available on the Management Company's website (<https://www.credit-suisse.com/microsites/multiconcept/en.html>).

The Controllers and Processors will process Personal Data in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**"), as well as any law or regulation relating to the protection of personal data applicable to them, as any of such instruments may be modified or complemented from time to time (together the "**Data Protection Legislation**").

Further (updated) information relating to the processing of Personal Data of Data Subjects may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Controllers and/or Processors to comply with their obligations of information according to Data Protection Legislation.

Personal Data may include, without limitation, the name, address, telephone number, business contact information, employment and job history, financial and credit history information, current and historic investments, investment preferences and invested amount, know your customer information of Data Subjects and any other Personal Data that is necessary to the Controllers and Processors for the purposes described below. Personal Data is collected directly from Data Subjects by the Controllers and Processors or may be collected by the Controllers and Processors through publicly available sources, social media, subscription services, world check database, sanction lists, centralised investor database, public registers or other publicly accessible sources.

Personal Data will be processed by the Controllers and Processors for the purposes of (i) offering investments in Shares of the Company and performing the related services as contemplated under the Prospectus and in the Subscription including but not limited to the opening of your account with the Company, the management and administration of your Shares and any related account on an on-going basis and the operation of the Company's investment in Companies, including processing subscriptions and redemptions, conversion, transfer and additional subscription requests, the administration and payment of distribution fees (if any), payments to Shareholders, updating and maintaining records and fee calculation, maintaining the register of Shareholders, providing financial and other information to the Shareholders, (ii) developing and processing the business relationship with the Processors and optimizing their internal business organisation and operations, including the management of risk, (iii) direct or indirect marketing activities (such as market research or in connection with investments in other investment fund(s) managed by the Management Company and their respective affiliates and, (iv) other related services rendered by any service provider of the Controllers and Processors in connection with the holding of Shares of the Company (the "**Purposes**").

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them and to pursue their legitimate business interests or to carry out any other form of cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other tax identification legislation to prevent tax evasion and fraud as applicable, and to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions on an on-going basis in accordance with the AML-CTF procedures of the Controllers and Processors, as well as to retain AML-CTF and other records of the Data Subjects for the purpose of screening by the Controllers and Processors (the "**Compliance Obligations**").

The Shareholders acknowledge that the Company and the Management Company acting as controllers and/or the Administrator as processor may be obliged to collect and report any relevant information in relation to them and their investments in the Company (including but not limited to name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account, the "**Tax Data**") to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information (including Personal Data, financial and tax information) on an automatic basis with the competent authorities in the United States or other permitted jurisdictions (including the U.S. Internal Revenue Service (**IRS**) or other US competent authority and foreign tax authorities located outside the European Economic Area) only for the purposes provided for in FATCA and CRS at OECD and European levels or equivalent Luxembourg legislation.

It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the Company and, as applicable, FATCA and/or CRS. The Company and the Management Company reserve the right to reject any application for Shares if the prospective investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements. Shareholders acknowledge that failure to provide relevant Personal Data requested by the Controllers or the Processors in the course of their relationship with the Company may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the Company and may be reported by the Company, the Management Company and/or the Administrator to the relevant Luxembourg authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Company, and the Management Company acting as joint controllers and/or by the Administrator acting as processor on behalf of the Controllers where necessary for the performance of a task carried out in the public interest or where appropriate to pursue the Controllers' legitimate interests, including (i) for record keeping as proof of a transaction or related communication in the event of a disagreement, (ii) for processing and verification of instructions, (iii) for investigation and fraud prevention purposes, (iv) to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject and (v) for quality, business analysis, training and related purposes to improve the Controllers and Processors relationship with the Shareholders in general. Such recordings will be processed in accordance with Data Protection Legislation and shall not be released to third parties, except in cases where the Controllers and/or Processors are compelled or entitled by laws or regulations applicable to them or court order to do so. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written

document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Controllers and Processors will collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) as a result of the subscription or request for subscription of the Shareholders to invest in the Company where necessary to perform the Purposes or to take steps at the request of the Shareholders prior to such subscription, including as a result of the holding of Shares in general and/or; (ii) where necessary to comply with a legal or regulatory obligation of the Controllers or Processors and/or; (iii) where necessary for the performance of a task carried out in the public interest and/or; (iv) where necessary for the purposes of the legitimate interests pursued by Controllers or by Processors, which mainly consist in the performance of the Purposes, including where the subscription agreement is not entered into directly by the Shareholders or in direct or indirect marketing activities as described in the Purposes mentioned above or, in complying with the Compliance Obligations and/or any order of any court, government, supervisory, regulatory or tax authority, including when providing investment services to any beneficial owner and any person holding Shares directly or indirectly in the Company and/or; (v) where applicable under certain specific circumstances, on the basis of the Shareholders' consent (which consent may be withdrawn at any time without affecting the lawfulness of processing based on such consent before its withdrawal).

Personal Data will only be disclosed to and/or transferred to and/or otherwise accessed by the Processors and/or any target entities, Funds and/or other funds and/or their related entities (including without limitation their respective general partner and/or management company and/or central administration/investment manager/service providers) in or through which the Company intends to invest, as well as any court, governmental, supervisory or regulatory bodies, including tax authorities in Luxembourg or in various jurisdictions, in particular those jurisdictions where (i) the Company is or is seeking to be registered for public or limited offering of its Shares, (ii) the Shareholders are resident, domiciled or citizens or (iii) the Company is, or is seeking to, be registered, licensed or otherwise authorised to invest for carrying out the Purposes and to comply with the Compliance Obligations (the "**Authorised Recipients**"). The Authorised Recipients may act as processor on behalf of Controllers or, in certain circumstances, as controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with laws and regulations applicable to them and/or order of court, government, supervisory or regulatory body, including tax authority.

Controllers undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Shareholders from time to time or if required by applicable laws and regulations applicable to them or, by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By investing in Shares of the Company, the Shareholders acknowledge that Personal Data of Data Subjects may be processed for the Purposes and Compliance Obligations described above and in particular, that the transfer and disclosure of such Personal Data may be made to the Authorised Recipients, including the Processors, which are located in the United Kingdom, Switzerland and/or Poland (these locations benefiting from adequacy decisions) and are also located outside of the European Union, in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data, including but not limited to the Kingdom of Saudi Arabia. Controllers will

only transfer Personal Data of Data Subjects for performing the Purposes or for complying with the Compliance Obligations.

By subscribing for Shares and/or being invested the Company, the Shareholder mandates, authorises and instructs the Management Company, the Administrator and the Depositary to hold, process and disclose Personal Data to the Processors and Authorised Recipients for the purposes of the outsourcing(s), including where such Processors and Authorised Recipients are present in a jurisdiction outside of Luxembourg or the European Union. By subscribing for Shares and/or being invested the Company, the investor: (i) acknowledges that this mandate, authorisation and instruction is granted to permit the holding, processing and disclosure of Personal Data by such Processors and Authorised Recipients in the context of the Luxembourg statutory confidentiality and personal data protection obligations of the Management Company, the Administrator and the Depositary and (ii) waives such confidentiality and personal data protection in respect of such Personal Data for the purposes of the outsourcing(s).

Controllers will transfer Personal Data of the Data Subjects to the Authorised Recipients located outside of the European Union either (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data or, (ii) on the basis of appropriate safeguards according to Data Protection Legislation, such as standard data protection clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) in the event it is required by any judgment of a court or tribunal or any decision of an administrative authority, Personal Data of Data Subjects will be transferred on the basis of an international agreement entered into between the European Union or a concerned member state and other jurisdictions worldwide or, (iv) where applicable under certain specific circumstances, on the basis of the Shareholders' explicit consent or, (v) where necessary for the performance of the Purposes or for the implementation of pre-contractual measures taken at the Shareholders' request or, (vi) where necessary for the Processors to perform their services rendered in connection with the Purposes which are in the interest of the Data Subjects or, (vii) where necessary for important reasons of public interest or, (viii) where necessary for the establishment, exercise or defence of legal claims or, (ix) where the transfer is made from a register, which is legally intended to provide information to the public or, (x) where necessary for the purposes of compelling legitimate interests pursued by the Controllers, to the extent permitted by Data Protection Legislation.

In the event the processing of Personal Data of Data Subjects or transfers of Personal Data of Data Subjects outside of the European Union take place on the basis of the consent of the Shareholders, the Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, Controllers will accordingly cease such processing or data transfers. Any change to, or withdrawal of, Data Subjects' consent can be communicated in writing to the Management Company (contact information published in the "Data Protection Notice" available on the Management Company's website (<https://www.credit-suisse.com/microsites/multiconcept/en.html>)).

Insofar as Personal Data is not provided by the Data Subjects themselves (including where Personal Data provided by the Shareholders include Personal Data concerning other Data Subjects), the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights (as well as how to exercise



them) as described under the Prospectus and the Subscription Agreement, in accordance with the information requirements under the Data Protection Legislation and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of other Data Subjects as described under this information notice in accordance with the requirement of Data Protection Legislation. Any consent so obtained is to be documented in writing. Shareholders will indemnify and hold the Controllers and the Processors harmless for and against all financial consequences arising from any breach of the above warranties.

Data Subjects may request, in the manner and subject to the limitations prescribed in accordance with Data Protection Legislation, (i) access to and rectification or deletion of Personal Data concerning themselves, (ii) a restriction or objection of processing of Personal Data concerning themselves and, (iii) to receive Personal Data concerning themselves in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller and, (iv) to obtain a copy of, or access to, the appropriate or suitable safeguards, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism, which have been implemented for transferring the Personal Data outside of the European Union. In particular, Data Subjects may at any time object, on request, to the processing of Personal Data concerning themselves for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controllers or Processors. Each Data Subject should address such requests to the Management Company (contact information published in the "Data Protection Notice" available on the Management Company's website

(<https://www.credit-suisse.com/microsites/multiconcept/en.html>)).

For any additional information related to the processing of their Personal Data, Data Subjects can contact the Data Protection Officer of the Management Company (contact information published in the "Data Protection Notice" available on the Management Company's website (<https://www.credit-suisse.com/microsites/multiconcept/en.html>)).

The Shareholders are entitled to address any claim relating to the processing of their Personal Data carried out by Controllers in relation with the performance of the Purposes or compliance with the Compliance Obligations by lodging a complaint with the relevant data protection supervisory authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données* – [www.cnpd.lu](http://www.cnpd.lu)).

The Controllers and Processors processing Personal Data on behalf of the Controllers will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or wilful misconduct of the Controllers or such Processors.

Personal Data of Data Subjects will be retained by the Controllers and Processors until Shareholders cease to hold Shares of the Company and a subsequent period of 10 years thereafter where necessary to comply with laws and regulations applicable to them or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by laws and regulations applicable to them. In any case, Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations contemplated in this information notice, subject always to applicable legal minimum retention periods.

### Investor's rights

The Company draws the investor's attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in a general shareholders' meeting, if the investor is registered in his own name in the shareholder's register of the Company. In cases where an investor invests in the Company through an intermediary who invests in the Company on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

## **DIRECTORY**

### **SEDCO CAPITAL GLOBAL UCITS**

#### **Registered Office**

5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg

#### **Directors**

Samer Abu Aker; CEO of SEDCO Capital  
Sarah Khabirpour; Independent Director  
Christian Gückel; Chief Risk Officer of SEDCO Capital  
Valerio Salvati; Chief Investment Officer & Head of Asset Management, Managing Director of SEDCO Capital

#### **Management Company**

MultiConcept Fund Management S.A.  
5, Rue Jean Monnet,  
L - 2180 Luxembourg,  
Grand Duchy of Luxembourg

#### **Board of directors of the Management Company**

Annemarie ARENS; Independent Director, Luxembourg (Chairperson)  
Arnold SPRUIT; Independent Director  
Patrick TSCHUMPER; Head of Fund Solutions, Credit Suisse Funds AG  
Richard BROWNE; Head of Private Equity and Real Estate Fund Services, Credit Suisse Fund Services (Luxembourg) S.A.

#### **Administrator, Domiciliary, Registrar and Transfer Agent**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet,  
L-2180 Luxembourg,  
Grand Duchy of Luxembourg

#### **Investment Managers**

As specified in the Supplement for each relevant Fund

#### **Depositary and Paying Agent**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet,  
L-2180 Luxembourg,  
Grand Duchy of Luxembourg

#### **Auditors**

PricewaterhouseCoopers, société coopérative  
2 rue Gerhard Mercator,  
L-2182 Luxembourg,  
Grand Duchy of Luxembourg

#### **Legal Advisers**

*In Luxembourg:*

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill,  
L-2014 Luxembourg,  
Grand Duchy of Luxembourg

**Shariah Advisers**

Dr. Mohamed Ali Elgari  
Dr. Mohamed Daud Bakar  
Dr. Abdul Aziz Khalifa Al-Qassar

**Shariah Auditor**

IFAAS (Islamic Finance Advisory and Assurance Services)  
Faraday Wharf,  
Holt Street,  
Birmingham,  
B7 4BB,  
United Kingdom

**Global Adviser and Shariah Monitor**

Saudi Economic and Development Company for Securities (trading as SEDCO Capital)  
The Office Tower, 2<sup>nd</sup> Floor,  
Red Sea Mall, King Abdulaziz Road,  
P. O. Box 13396,  
Jeddah 21493, Saudi Arabia

## CONTENTS

IMPORTANT INFORMATION.....	2
DIRECTORY .....	11
DEFINITIONS.....	15
PRINCIPAL FEATURES.....	22
INVESTMENT OBJECTIVE, APPROACH AND RESTRICTIONS.....	27
SHARIAH INVESTMENT GUIDELINES.....	35
DIRECTORS .....	38
MANAGEMENT COMPANY .....	41
INVESTMENT MANAGERS .....	44
DEPOSITARY AND PAYING AGENT.....	45
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT .....	48
SHARIAH ADVISERS.....	49
SHARIAH AUDITOR.....	50
GLOBAL ADVISER AND SHARIAH MONITOR .....	51
SUBSCRIPTIONS .....	52
REDEMPTIONS .....	57
CONVERSIONS .....	61
TRANSFERS OF SHARES.....	62
NET ASSET VALUE .....	63
DILUTION LEVY .....	66
PREVENTION OF LATE TRADING AND MARKET TIMING .....	67
FEEES AND EXPENSES.....	68
DISTRIBUTION POLICY .....	71
REPORTS AND FINANCIAL STATEMENTS.....	72
CONFLICTS OF INTEREST .....	73
RISK FACTORS .....	74
TAXATION.....	97
GENERAL AND STATUTORY INFORMATION .....	102
APPENDIX I. FUNDS SUPPLEMENTS .....	107
SUPPLEMENT 1: SC ASIA GROWTH EQUITIES FUND .....	107

SUPPLEMENT 2: SC ASIA PACIFIC EQUITIES PASSIVE FUND .....	113
SUPPLEMENT 3: SC GLOBAL EMERGING MARKET EQUITIES PASSIVE FUND .....	120
SUPPLEMENT 4: SC GLOBAL LISTED INFRASTRUCTURE EQUITY FUND .....	127
SUPPLEMENT 5: SC GLOBAL LOW VOLATILITY EQUITY FUND.....	133
SUPPLEMENT 6: SC GLOBAL REAL ESTATE EQUITIES PASSIVE FUND .....	139
SUPPLEMENT 7: SC GLOBAL SMALL CAP EQUITIES FUND .....	145
SUPPLEMENT 8: SC GLOBAL SUKUK FUND .....	150
SUPPLEMENT 9: SC LO GLOBAL ESG EQUITIES FUND .....	154
SUPPLEMENT 10: SC US EQUITIES PASSIVE FUND .....	159
APPENDIX II.....	165
APPENDIX III. LO Rating Methodology .....	178

## DEFINITIONS

"Administrator"	Credit Suisse Fund Services (Luxembourg) S.A;
"Application Form"	the application form for Shares for use by investors;
"Articles"	the articles of incorporation of the Company;
"Base Currency"	the currency in which a Fund is denominated;
"Board"	the board of directors of the Company;
"Business Day"	such day as shall be specified in the relevant Supplement for a particular Fund;
"Class"	a class of Shares in a particular Fund;
"Class Currency"	the currency in which a Class is denominated;
"Company"	SEDCO Capital Global UCITS;
"Controlling Persons"	means the natural persons who exercise control over an entity within the meaning of the IGA;
"CRS Law"	Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, implementing the Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;
"CSSF"	Commission de Surveillance du Secteur Financier of Luxembourg;
"Depositary"	Credit Suisse (Luxembourg) S.A.;
"Dealing Day"	such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund or any such other day or days as the Directors may determine and notify in advance to the Shareholders;
"Dealing Request Deadline"	the time and date by which subscription, conversion and redemption requests must be received by the Company (or its duly appointed agent) as defined in each Supplement;
"Directors"	the members of the Board for the time being and any successors to such members as may be appointed from time to time;
"EEA"	European Economic Area;

"Eligible Investors"	an investor that meets the eligibility criteria for investing in a given Class as specified in this Prospectus;
"Eligible Market"	any market in a Member State or non-Member State which is regulated, operates regularly and is recognised and open to the public;
"ESG"	environmental, social and governance characteristics or factors;
"FATCA Law"	Law of 24 July 2015 relating to the Foreign Account Tax Compliance Act;
"Fund"	a specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by one or more separate Classes of Shares, the proceeds of issue of which are commonly invested in accordance with the investment objective and investment policies applicable to such portfolio;
"Index-tracking Fund"	a Fund the strategy of which is to replicate or track the performances of an index or indices e.g. through synthetic or physical replication;
"Ineligible Applicant"	means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Company, the holding of Shares of the relevant Fund may be detrimental to the interests of the existing Shareholders or of the relevant Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Fund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Fund or any subsidiary or investment structure (if any), the Management Company and/or the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Ineligible Applicant" includes (i) any investor which does not meet the definition of Eligible Investors, (ii) any US Person or (iii) any person who has failed to provide any information or declaration required by the Management Company or the Company within one calendar month of being requested to do so;
"Initial Offer Period"	where applicable, the period determined by the Directors during which each Class of Shares will be offered for subscription at a fixed price, as specified in the relevant Supplement;



"Initial Offer Price"	the price at which Shares may be subscribed to during the Initial Offer Period (if any) and/or up to the launch date (if applicable);
"Institutional Investors"	investors who qualify as institutional investors according to the Luxembourg laws and regulations;
"Investment Guidelines"	the investment guidelines and restrictions specified in this Prospectus and applying to the Company or a specific Fund as the case may be and including, for the avoidance of doubt, the Shariah Investment Guidelines;
"Investment Manager"	an investment manager as specified in the Supplement for each relevant Fund;
"Investment Management Fee"	the fee payable to an Investment Manager, as disclosed in the relevant Supplement;
"Global Adviser"	Saudi Economic and Development Company for Securities (trading as SEDCO Capital) with registered office at The Office Tower, 2 <sup>nd</sup> Floor, Red Sea Mall, King Abdulaziz Road, P. O. Box 13396, Jeddah 21493, Saudi Arabia;
"KIID"	the Key Investor Information Document in respect of each Class which must be provided to prospective investors in good time prior to subscription in accordance with article 161 of the UCITS Law;
"Luxembourg"	the Grand Duchy of Luxembourg;
"Management Company"	MultiConcept Fund Management S.A.;
"Management Company Fee"	the fee payable to the Management Company for the management company services;
"Management and Advisory Fees"	the fee payable to the relevant Investment Manager and to the Global Adviser and Shariah Monitor;
"Murabaha Transaction" or "Murabaha"	a purchase of Shariah compliant commodities acceptable to the seller (including metals traded on the London Metals Exchange) from a supplier on immediate delivery in consideration for immediate payment terms and a subsequent sale at a profit to a purchaser of the same goods and commodities on immediate delivery in consideration for deferred payment terms which were agreed in advance. Depending on the credit worthiness of the purchaser, a guarantee or a standby letter of credit from a bank may be required to secure the payment of the deferred sale price due from the purchaser;

"Minimum Holding"	where applicable, the minimum number of Shares or minimum attributable Net Asset Value (as appropriate) which must be held at any time by a Shareholder, as may be determined by the Directors in their absolute discretion and specified in the relevant Supplement;
"Net Asset Value"	the net asset value of the Company, a Fund or a Class, as appropriate, determined in accordance with the Articles;
"Net Asset Value per Share"	the Net Asset Value attributable to all the Shares issued in respect of a particular Fund and/or Class, as appropriate, divided by the number of Shares of the relevant Fund or Class in issue or deemed to be in issue;
"Non-Permissible Activities"	business lines which are not in compliance with Shariah as set out in the Shariah Investment Guidelines;
"OECD"	Organisation for Economic Co-operation and Development;
"PEI Policy"	the prudent ethical investment policy applicable to the Company;
"Prohibited Income"	income generated from Non-Permissible Activities or a breach of the Shariah Investment Guidelines in general;
"Prospectus"	this prospectus, as may be amended or supplemented from time to time;
"Reference Benchmark"	the index of securities or other assets whose performance an Index-tracking Fund will aim to reflect, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Index-tracking Fund Appendix. The "Reference Benchmark" could comprise several indices, and references to "Reference Benchmark" shall be read accordingly;
"Reference Currency"	the currency in which the accounts of the Company are drawn up;
"Redemption Price"	the price per Share of a Class at which Shares of that Class are redeemed calculated in the manner described under section "Redemptions" below;
"RESA"	<i>Recueil Electronique des Sociétés et Associations</i> ;
"SFDR Focused Sustainability"	the principal adverse sustainability indicators covering

Indicators"	greenhouse gas emissions, energy performance, biodiversity, water utilization, waste management, social and employee matters, human rights and anti-corruption and bribery expected to be included in the Commission Delegated Regulation supplementing SFDR;
"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;
"Shareholder"	a person recorded as a holder of Shares in the Company's register of shareholders;
"Shares"	shares of any Class in the Company as the context requires;
"Shariah"	the principles, precepts and tenets of Islamic law derived from the Qur'an and from the teachings and examples of the Holy Prophet Muhammad (peace be upon him) as interpreted by the Shariah Advisers;
"Shariah Advisers"	Dr. Mohamed Ali Elgari, Dr. Mohamed Daud Bakar and Dr. Abdul Aziz Khalifa Al-Qassar;
"Shariah Auditor"	IFAAS (Islamic Finance Advisory and Assurance Services) or any successor thereto;
"Shariah Investment Guidelines"	the investment guidelines approved by the Shariah Advisers and applicable to the Company and each Fund as set out more particularly in this Prospectus;
"Shariah Monitor"	Saudi Economic and Development Company for Securities (trading as SEDCO Capital) with registered office at The Office Tower, 2 <sup>nd</sup> Floor, Red Sea Mall, King Abdulaziz Road, P. O. Box 13396, Jeddah 21493, Saudi Arabia;
"Shariah Opinion"	a Shariah pronouncement, opinion or ruling issued by the Shariah Advisers in accordance with the terms and conditions agreed between the Investment Manager and the Shariah Advisers;
"Subscription Fee"	where applicable, the fee payable by applicants when subscribing for Shares as set out in the relevant Supplement;
"Subscription Price"	the price per Share of a Class at which Shares of that Class may be issued after the close of the Initial Offer Period calculated in the manner described under the section headed "Subscriptions" below;

"Sukuk"	certificates of equal value representing undivided shares in ownership of certain underlying assets;
"Supplement"	a supplement to this Prospectus specifying certain information in respect of a Fund. Each of the Supplements is to be regarded as an integral part of the Prospectus;
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time;
"Tracking Error"	the volatility (as measured by the standard deviation) of the difference between the return of an Index-tracking Fund and the return of its Reference Benchmark, over a given period of time;
"UCITS Law"	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
"United States" or "US"	the United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
"US Person"	is defined as and includes (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7;
"Valuation Day"	day on which the Net Asset Value is calculated for each Class as specified in the relevant Supplement for a particular Fund.

In this Prospectus, all references to "US Dollars" and "US\$" are to the currency of the United States, all references to "Euro" or "€" are to the unit of the European single currency.

References to statutory provisions, enactments or directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or directive (whether before or after the date of this Prospectus) and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or directive.

References to any Luxembourg legal term or legal concept shall in respect of any jurisdiction other than Luxembourg be deemed to include that which most approximates in that jurisdiction to such Luxembourg legal term or legal concept.

## PRINCIPAL FEATURES

*The following is a summary of the principal features of the Company and should be read in conjunction with the full text of the Prospectus:*

### Structure

The Company has been incorporated as a *société anonyme* under the laws of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) having the status of a UCITS under the UCITS Law. The Articles are on file with the *Registre de Commerce et des Sociétés* of Luxembourg and were published in the *RESA* of Luxembourg. The Company is registered under Number B256099 with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Company has appointed MultiConcept Fund Management S.A. as its management company to provide investment management, administrative and marketing services to the Company. The Management Company may delegate all or part of these functions.

The Company is an umbrella fund designed to offer investors access to a variety of Shariah compliant investment strategies through a range of separate Funds. At the date of this Prospectus, the Company consists of the following Funds:

- SC Asia Growth Equities Fund
- SC Asia Pacific Equities Passive Fund
- SC Global Emerging Market Equities Passive Fund
- SC Global Listed Infrastructure Equity Fund
- SC Global Low Volatility Equity Fund
- SC Global Real Estate Equities Passive Fund
- SC Global Small Cap Equities Fund
- SC Global Sukuk Fund
- SC LO Global ESG Equities Fund
- SC US Equities Passive Fund

At all times, the Company's capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by the UCITS Law.

The Directors may establish additional Shariah compliant Funds from time to time with the prior approval of the CSSF in which case this Prospectus will be updated accordingly.

The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Fund and as set out in the relevant Supplement. Pursuant to Article 181 of the UCITS Law, each Fund corresponds to a distinct part of the assets and liabilities of the Company, i.e. the assets of a Fund are exclusively available to satisfy the rights of

investors in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation and operation of that Fund.

The liabilities of a particular Fund (in the event of a winding up of the Company or a repurchase of the Shares in the Company or all the Shares of any Fund) shall be binding on the Company but only to the extent of the particular Fund's assets and in the event of a particular Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit.

#### Reference Currency, Base Currency and Class Currency

The Reference Currency of the Company is US Dollars. The Base Currency of each Fund and the Class Currency of each Class of Shares are specified in the relevant Supplement.

#### Listing

It is not the current intention of the Company to list the Shares of any Fund on any stock exchange. However, if the Company changes its intention, the relevant Supplement will be updated accordingly.

#### Classes of Shares

Each Fund may offer more than one Class of Shares. Each Class of Shares may have different features for example with respect to its criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. A separate Net Asset Value per Share will be calculated for each Class.

Shares in each Fund may currently be issued as specified in each Supplement. Further Classes may be created and offered for subscription in the future in respect of any Fund at the discretion of the Directors, in which case this Prospectus will be updated accordingly.

The limits for minimum subscription, holding and/or redemption (if any) for any Fund or Class of Shares may be waived or reduced at the discretion of the Directors.

#### Initial Offer/ Subscriptions

In order to subscribe for Shares in a Fund, applicants must complete and sign the Application Form and return it as explained therein to the Administrator prior to the close of the relevant Initial Offer Period (if applicable) or the Dealing Request Deadline.

Further information regarding initial offer/subscription for the Funds is specified under the section headed "Subscriptions" below as well as in the relevant Supplement.

#### Minimum Investment

The minimum initial and minimum subsequent subscriptions are disclosed in the relevant Supplement. The Board may, at its sole discretion, waive such amounts.

#### Transfer of Shares

Transfers will be registered in the Company's register of Shareholders following the provision of an instrument of transfer in a form acceptable to the Company as well as

any other information the Company may require provided the transferee is eligible to hold the Shares to be transferred.

### Redemptions

Shares are redeemable at the option of the Shareholder on each Dealing Day, subject to the applicable notice period set out in each Supplement. Shares will be redeemed at the relevant Redemption Price.

If, as a result of a partial redemption of Shares, the Net Asset Value of the remaining Shares retained by the Shareholder would be less than the relevant Minimum Holding (as may be specified in each relevant Supplement) the Company may redeem the whole shareholding or convert the Shares into another Class of the same Fund with a lower Minimum Holding. Requests for redemptions are also subject to further conditions set out below under "Redemptions" and "Dilution Levy".

### Conversions

Shareholders of one Class in a Fund are entitled to convert all or any of their Shares of that Class to Shares of another Class in the same or another Fund on any Dealing Day, subject to compliance with the applicable eligibility requirements for the Class or Fund to be switched into (as may be specified in each relevant Supplement).

A Share conversion will be effected by way of a redemption of Shares of one Class and a simultaneous subscription (at the relevant Subscription Price) for Shares of another Class.

### Fees and Expenses

The fees and expenses of the Company are specified under the section headed "Fees and Expenses" below as well as in the relevant Supplement.

### Dividend Policy

It is not envisaged that any income or gains will be distributed by the Company by way of dividend and all Classes offered pursuant to this Prospectus will be accumulation Shares. This does not preclude the Directors from creating distributing Shares in future, which may pay a dividend to their holders.

### Reports and Financial Statements

Annual financial statements of the Company will be made up to 31 December in each year. The audited annual report and unaudited semi-annual reports of the Company will be available to Shareholders within six months of the financial year end at the registered office of the Company.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

More detailed information is contained in the section "Taxation".



**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 Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process.

The Investment Managers integrates financially material sustainability risks and opportunities into their research, analysis and investment decision-making processes. The Management Company believes that the consideration of these risks and opportunities can help to enhance long-term risk adjusted returns for investors.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks are important elements to consider in order to enhance long-term risk adjusted returns for investors and determine specific Fund's strategy risks and opportunities.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance 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 a sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when a sustainability risk occurs for an asset, there will be a sudden material negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Fund. Integration of sustainability risk may vary depending on the Fund's strategy, assets and/or portfolio composition. Please refer to section "ESG Policy" under "Investment objective, approach and restrictions" for more information in this context.

The Management Company delegates the portfolio management function of the Funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated Investment Managers. Therefore the Management Company has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Article 4 of SFDR.

The Taxonomy Regulation is limited in its application on an initial basis to the first two of the six environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation.

Unless otherwise stated in Appendix I for a specific Fund, the investments underlying a Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

As at the date of this Prospectus, all other Funds (within the meaning of Article 6 SFDR) do not consider principal adverse impacts on sustainability factors as the investment policies of those Funds do not promote any environmental and/or social characteristics (within the meaning of SFDR). The situation may however be reviewed going forward.

## INVESTMENT OBJECTIVE, APPROACH AND RESTRICTIONS

### Investment Objective

The Company is an umbrella fund designed to offer investors access to a variety of Shariah compliant investment strategies through a range of separate Funds.

Each Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them. The investment policy and specific investment restrictions are disclosed for each Fund in the relevant Supplement.

The exclusive objective of the Company is to place the funds available to it in assets of any kind, subject to the investment restrictions below, with the purpose of affording its Shareholders with the results of the management of its portfolios.

### ESG Policy

The Company applies a prudent ethical investment policy ("PEI Policy") which integrates the United Nations Principles for Responsible Investment ("UNPRI") as well as the Shariah principles. UNPRI is a principle-based framework designed to encourage the incorporation and analysis of Environmental, Social and Governance (ESG) characteristics in the context of risk for investments whilst having regard to the Company's overriding duty of protecting the interests of its Shareholders. Islamic finance and responsible investing are both ethical in nature. Both principles align in their aim to improve the living conditions and well-being of society, to establish social equality and to prevent injustice in trade relations.

The Company regards ESG investing as an investment decision-making process that considers the environmental, social and corporate governance risks associated with the companies in which it invests and employs strategies to evaluate their impact within the context of financial analysis. Corporate governance, opportunity management and environmental and social risk management represent indicators of the quality of corporate management. The Company believes that managing these risks must include considering the rights and interests of stakeholders (employees, customers, suppliers, etc.).

In addition, the Company intends for its investments to contribute to sustainable development - meeting the needs of the present without compromising the ability of future generations to meet their own needs. The long-term profitability and competitiveness of companies depends on their capacity to take into account the imperatives of sustainable development, human rights and abide to strong governance standards. The Company supports the principle that companies have a responsibility to comply with international norms. Furthermore, companies shall respect the rule of law in the countries in which they operate.

The implementation of the PEI Policy is ensured by the Global Adviser which analyses investments from an ESG perspective through its internal research as well as external data and research providers. The Company does not make a priori exclusions in the sense of refusing to invest in companies with predefined activities it deems unethical. The Company's investment process should substantially reduce the probability that it will make an investment that is ethically questionable or that exposes investors to high risks resulting from environmental, social and governance criteria. Thus, investments with significant weaknesses and risks on the basis of ESG criteria will be reviewed on a case by case basis and may be excluded from the Company's investment universe.

Finally, the Company includes ESG assessment both in the initial due diligence as well as the ongoing monitoring of its Investment Managers. Compliance with this PEI Policy will be monitored by SEDCO Capital as Global Adviser. This comprises compliance with the Shariah Investment Guidelines and the monitoring of the Investment Manager's integration responsible investment considerations and risks in the investment process. The Management Company is not involved in, nor responsible for, compliance of the transactions with the PEI Policy and for monitoring of such compliance.

The Global Adviser has the required knowledge and skills in relation to ESG and socially responsible investments.

The investment process, the risk management procedures and the internal control system established in respect of the Company or the relevant Fund expressly take into account the sustainable risks and the ESG risks.

#### Investment Restrictions

##### **1. The Fund's investments may only include:**

- (a) Transferable securities and money market instruments admitted to or dealt in on an Eligible Market;
- (b) Recently issued transferable securities and money market instruments, provided that:
  - The terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market,
  - The admission is secured within one year of issue.
- (c) Shares/units of UCITS and/or other UCIs, whether or not established in a Member State provided that:
  - Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
  - The level of protection for shareholders/unitholders in such other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS IV Directive;
  - The business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - No more than 10% of the assets of the UCITS or other UCIs, whose acquisition is contemplated, can, according to their constitutive documents, be invested in aggregate in shares/units of other UCITS or other UCIs.
- (d) Deposits with a credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

- (e) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter, provided that:
  - The underlying consists of instruments falling within this sub-section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest in accordance with its investment objectives;
  - Counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
  - The over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Fund's discretion, be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
- (f) Money market instruments other than those dealt in on a regulated market, if the issuer or the issuer of such instruments is itself subject to regulations for the purpose of protecting savings and investors, and provided that these instruments are:
  - Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which one or more Member States belong, or
  - Issued by an undertaking any securities of which are dealt in on a regulated market, or
  - Issued or guaranteed by an establishment that is subject to prudential supervision according to criteria defined by Community law or by an establishment which is subject to, and in compliance with, prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or
  - Issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indents above, and provided that the issuer is a company whose share capital and reserves amount to at least ten million Euros (€10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

## **2. The Fund may also make the following investments:**

- (a) The Fund may invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to above in 1.
- (b) The Fund may hold ancillary liquid assets. The Fund will not invest more than 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. For a period of time strictly necessary when, because of exceptionally unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), circumstances so require, the limit of 20% may be breached, if justified in the interests of the investors.

- (c) The Fund may borrow:
- (i) up to 10% of its net assets provided such borrowings are temporary. The Fund may however purchase foreign currency by means of back-to-back loans.
  - (ii) up to 10% of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business.

The aggregate amount of borrowing pursuant to (c) (i) and (ii) above may however not exceed 15% of the Fund's net assets.

- (d) The Fund may acquire shares/units of UCITS or other UCIs subject to the following limits:
- (i) The Fund may acquire shares/units of UCITS and/or other UCIs referred to in 1(c), provided that no more than 10% of its assets are invested in the shares/units of UCITS or other UCIs, unless otherwise provided in the relevant Supplement.

In case a Fund may invest more than 10% of its net assets in UCITS or other UCIs, such Fund may not invest more than 20% of its net assets in a single UCITS or other UCI.

Investments made in other UCIs may not, in aggregate, exceed 30% of the net assets of the Fund. The underlying investments held by UCITS or other UCIs in which the Fund invests in do not need to be taken into account for the purpose of the restrictions set forth under 3.

For the purposes of the application of this limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of the segregation of obligations of different compartments in relation to third parties is assured.

- (ii) Where the Fund invests in shares/units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may not charge subscription or redemption fees to the Fund on account of the Fund's investments in shares/units of such UCITS and/or other UCIs. The Fund may invest in such UCITS or other UCIs provided the management fees (excluding performance fee, if any) of such UCITS or other UCIs may not exceed 4%. The Fund will indicate in its annual report the total management fees charged to the Fund and to such UCITS and other UCIs.
- (iii) The Fund may not, in aggregate, purchase more than 25% of the shares/units of the same UCITS and/or other UCI. Where the UCITS or other UCI is an umbrella fund with multiple compartments, this limit relates to the legal entity as a whole.

**3. Also the Fund shall comply with the following investment restrictions:**

- (a) The Fund may not invest in assets issued by the same body in excess of the limits set forth below:

- (i) The Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same issuing body.

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

The risk exposure to a counterparty of the Fund in an over-the-counter derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section 1 (d), or 5% of its net assets in other cases.

- (ii) The total value of the transferable securities and money market instruments held by the Fund of issuing bodies in which it individually invests more than 5% of its net assets shall not exceed 40% of the value of the Fund's net assets.

This limit does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set under 3 (a) (i), the Fund may not combine:

- Investments in transferable securities or money market instruments issued by a single body;
  - Deposits made with the same body; and/or
  - Exposure arising from over-the-counter derivative transactions undertaken with the same body in excess of 10% of its net assets;
- (iii) The 10% limit referred to in 3 (a) (i) above may be increased to a maximum of 35% if the transferable securities or the money market instruments are issued or guaranteed by a Member State, its public local authorities or by another eligible State or by public international bodies of which one or more Member States are members.
  - (iv) The limit referred to in 3 (a) (i) above is increased to 25% for certain bonds issued by a credit institution whose registered office is in a Member State and which is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the Fund invests more than 5% of its net assets in such bonds, issued by a single issuer, the total value of such investments may not exceed 80% of the value of its net assets;

- (v) The 10% limit of 3 (a) (i) is raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body for a Fund whose investment policy aims to replicate the composition of a certain stock or debt securities index recognised by the CSSF on the following basis: (i) the composition of the index is sufficiently diversified, (ii) the index represents an adequate benchmark for the market to which it refers and (iii) it is published in an appropriate manner. This 20% limit

may be increased to 35% where justified by exceptional market conditions, but only for a single issuer.

The transferable securities and money market instruments referred to in 3 (a) (iii) and (iv) shall not be taken into account for the purpose of applying the 40% limit fixed in 3 (a) (ii).

The limits set forth in 3. (a) (i), (ii), (iii) and (iv) shall not be combined and, consequently, investments in transferable securities and in money market instruments issued by the same body or in deposits or in financial derivative instruments made with this body in accordance with 3. (a) (i), (ii), (iii) and (iv) may not, in any event, exceed in total 35% of the net assets of the Fund.

Companies, which are included in the same group for the purposes of consolidation of accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be treated as a single body for the purposes of calculating the limits in this paragraph.

The Funds may invest up to 20% of these assets in transferable securities and money market instruments within the same group.

**By way of derogation from the limits set forth in 3 (a) (i), (ii) and (iii), the Fund, in accordance with risk diversification principles, is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local public authorities, a OECD member state, or any member state of the Group of Twenty or a public international bodies to which one or more Member States of the European Union belong, provided that such securities held are from at least six different issues and securities from any single issue shall not account for more than 30% of the total amount of its net assets.**

- (b) The Funds may not, in aggregate, purchase shares carrying voting rights which would enable the Fund to exercise significant influence over the management of an issuing body.

The Funds may not, in aggregate, purchase more than:

- (c) 10% of non-voting shares of the same issuer.
- (d) 10% of debt instruments of the same issuer.
- (e) 10% of money market instruments of any single issuer.

The limits set forth in (d) and (e) above and 2. (d) (iii) do not have to be complied with at the time of the acquisition if, at such time, the gross amount of debt or money market instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in (b) to (e) above and 2 (d) (iii) do not apply in relation to:

- Transferable securities and money market instruments issued or guaranteed by a Member State or by local authorities or by any other eligible State; or
- Shares held in a company incorporated in a non-Member State investing its assets essentially in securities of issuing bodies having their registered office in that State where, pursuant to the legislation of



that State, such a shareholding is the only way in which it is possible to invest in securities of issuing bodies of that State. This derogation, however, shall apply only if the investment policy of the company from the non-Member State complies with the limits set forth in 2.(d) (i), 3.(a) (i) (ii) (iii) (iv) and 3. (b) to (e). If the limits set forth in 2 (d) (i) and 3 (a) (i) (ii) (iii) (iv) are exceeded, paragraph 4 below shall apply *mutatis mutandis*; or

- Shares held by the Fund in the share capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is established in relation to the purchase of units or shares at the request of unitholders / shareholders exclusively on their behalf.
- (f) The Fund may not purchase or invest directly in commodities, including precious metals, or in certificates that represent commodities.
- (g) The Fund may not make investments in which the liability of the investor is unlimited.
- (h) The Fund may not directly short-sell transferable securities, money market instruments, undertakings for collective investment or any of the other financial instruments referred to in 1 (e), (g) and (h).
- (i) The Fund may not purchase movable or immovable property unless such a purchase is essential for the direct pursuit of its business.
- (j) The Fund may not grant loans or act as guarantor for third parties.

**4.** The limits set forth in 2 and 3 above do not have to be complied with by the Fund when it is exercising subscription rights attached to transferable securities or to money market instruments forming part of its assets.

## **5. Cross Funds investments**

A Fund (the "**Investing Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "**Target Fund**") if the following additional conditions are complied with:

- a Target Fund does not, in turn, invest in the Fund invested in this target compartment; and
- no more than 10% of the assets that the Target Fund whose acquisition is contemplated may, according to its investment policy, be invested in units/shares of other UCITS or other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- the Investing Fund may not invest more than 20% of its nets assets in shares/units of a single Target Fund; and
- in any event, for as long as these securities are held by the Fund concerned, their value will not be taken into consideration for the

calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the UCITS Law.

While ensuring observance of the principle of risk spreading, it may be derogated from the diversification restrictions above for a period of six months after launch of a Fund.

If these limits are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account the interests of its shareholders.

The investment policy of a Fund may be subject to different, more detailed or additional investment restrictions than those provided above, in which case such different, more detailed or additional restrictions are disclosed in the relevant Supplement.

The Company will, for the time being, not enter into repurchase and reverse repurchase agreements nor engage in securities lending transactions nor in total return swaps. Should the Company decide to use such techniques and instruments in the future, the Company will update this Prospectus accordingly and will comply with the Regulations and in particular CSSF Circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues and Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse.

## SHARIAH INVESTMENT GUIDELINES

The following are the Shariah Investment Guidelines approved by the Shariah Advisers applicable to the Company and each of the Funds.

### **I. General**

#### ***Financial Instruments***

No Fund may invest in or use any of the following instruments or any derivatives of them:

- (A) futures;
- (B) options;
- (C) swaps;
- (D) preferred shares;
- (E) short sales;
- (F) forward contracts which are not Shariah compliant and which are used for purposes other than currency hedging; or
- (G) other instruments where any of their components involve the payment or receipt of interest.

#### ***Borrowing, Leverage and Hedging***

No Fund shall employ conventional borrowing, leverage or hedging.

#### ***Investment selection***

No Fund may invest in:

- (A) companies whose total debt divided by the trailing 24-month average market capitalisation or total assets (whichever is the greater as the denominator) is greater than or equal to 33 per cent (where: "total debt" = short-term debt + current portion of long-term debt + long-term debt);
- (B) companies whose sum of cash and interest bearing securities divided by the trailing 24-month average market capitalisation or total assets (whichever is the greater as the denominator) is greater than or equal to 33 per cent;
- (C) companies whose accounts receivables divided by the trailing 24-month average market capitalisation or total assets (whichever is the greater as the denominator) is greater than or equal to 33 per cent; or
- (D) companies involved in the following activities (which are referred to in this Prospectus as the "Non-Permissible Activities"):
  - (i) the manufacture and/or sale/distribution of alcohol, tobacco, pork, music and pornographic productions;
  - (ii) restaurant or hotel/motel businesses, except those not selling alcohol;

- (iii) operators of gambling casinos or manufacturers of gambling machines;
- (iv) operators of movie theatres and cable television companies;
- (v) conventional financial services (i.e. non-Shariah compliant banks, investment funds, brokerage firms, insurance businesses or any other interest-based financial services activity); or
- (vi) the manufacture of military defence equipment or weaponry.

### ***Real Estate Instrument Trusts (REITs)***

No Fund may invest in REITs with underlying real estate assets which have a major use or uses that are Non-Permissible Activities.

## **II. Calculation and Purification of Prohibited Income**

The Shariah Monitor shall publish on an annual basis a percentage of the Net Asset Value of each Fund representing the Prohibited Income in respect of such Funds. Such amounts shall not be deducted from the Net Asset Values of the relevant Funds. Shareholders shall be responsible for the purification of their share of any such Prohibited Income by donating it to a charity or charities of their own choice.

Any and all interest income received by a Fund will be designated as Prohibited Income for purification purposes.

## **III. Shariah Compliance Process**

The Shariah Advisers shall be responsible for approving the structure and legal documentation of the Company and all individual Funds from a Shariah perspective, including in particular the Shariah Investment Guidelines, and shall issue a Shariah Opinion to confirm such approval once satisfied as to compliance with Shariah requirements. The Shariah Advisers shall also give *ad hoc* Shariah guidance, dispensations (subject to their discretion) or Shariah Opinions when requested to do so by the Shariah Monitor on any questions relating to the Shariah compliance of the Company or any Fund and its transactions.

The Shariah Monitor shall monitor the transactions of each Fund and shall calculate the amount of Prohibited Income in respect of each Fund on a quarterly basis. If the Shariah Monitor believes any such transaction is not or may not be in compliance with the Shariah Investment Guidelines, it shall be able to request general Shariah guidance or a Shariah Opinion on the matter from the Shariah Advisers. In case of a breach, the Investment Manager shall benefit from a grace period of 90 days to correct such breach in the best interest of the Shareholders. In case the breach has not been corrected by the Investment Manager within the 90 days grace period, the Shariah Monitor will then be responsible for notifying the relevant service providers, in particular the Shariah Auditor, the Administrator and the relevant Investment Manager, of any such guidance or Shariah Opinion and ensuring that any consequential remedial actions are taken.

The Management Company is neither involved in, nor responsible for, compliance of the transactions with the Shariah Investment Guidelines and for monitoring of such compliance.

The Shariah Auditor will be responsible for auditing the Shariah Monitor's monitoring process on a yearly basis. It will report its findings to the Shariah Advisers on a yearly

basis and will help them assess that all assets held by the Funds, all transactions entered into by the Funds as well as the process of calculating and reporting the Prohibited Income, during each financial year, have been carried out in compliance with the Shariah Investment Guidelines and/or with any relevant Shariah guidance from the Shariah Advisers or Shariah Opinions. In order to be able to complete its tasks, by the Shariah Monitor shall make available to the Shariah Auditor all, details related to all transactions entered into by the Funds as well as details of all Prohibited Income calculations on a quarterly basis and will audit their compliance with the Shariah Investment Guidelines and any relevant Shariah guidance from the Shariah Advisers or Shariah Opinions. The Shariah Auditor shall then report its findings to the Shariah Monitor on a quarterly basis. The purpose of this quarterly Shariah audit report shall be to ensure compliance of the transactions of the Funds with the relevant Shariah Investment Guidelines and to suggest any necessary remedial action and confirm whether remedial action suggested in previous such reports has been carried out. Once agreed with the Shariah Monitor the Shariah audit reports shall be sent by the Shariah Auditor to the Shariah Advisers on a quarterly basis for their approval.

#### **Warning on the effect of the Shariah Investment Guidelines**

It is possible that the restrictions placed on investment as set out under "Shariah Investment Guidelines" (for example, the inability to invest in interest-bearing investment securities) may result in any Fund performing less well than funds with a similar investment objective but which are not subject to the Shariah Investment Guidelines or similar guidelines.

In particular, the Investment Manager will receive the Shariah Advisers' guidance through the Company or the Management Company. Pursuant to such guidance by the Shariah Advisers, the Investment Manager will, for example, not be permitted to invest in securities or other financial instruments which, in the opinion of the Shariah Advisers, are not or are no longer, in compliance with the Shariah Investment Guidelines. Likewise, cash balances held by the Company from time to time may be deposited on terms which shall not grant any interest income on the sum deposited to the benefit of any Fund.

To the extent that any terms of this Prospectus permit investment in a manner inconsistent with the Shariah Investment Guidelines applicable to a Fund, such investment will not be permitted in relation to such Fund.

## DIRECTORS

### Directors' Functions

The Directors are responsible for the overall management and control of the Company. The Directors will review the operations of the Company. For this purpose, the Directors will receive periodic reports from the Management Company detailing the Company's performance and providing an analysis of its investment portfolio of each Fund. The Management Company and Investment Managers will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

### Directors of the Company

Samer Abu Aker

Sarah Khabirpour

Christian Gückel

Valerio Salvati

All the Directors act in a non-executive capacity.

### **Samer Abu Aker**

With almost twenty plus years' of experience, Samer Abu Aker is currently the CEO of SEDCO Capital, after being both the CFO&COO of that company for the past seven years. Working closely with the chairman and the board of directors (the "SEDCO Board"), he oversees:

- SEDCO Capital's strategy, supported by yearly business plans and budgets
- implementing the policies and strategies adopted by SEDCO Board
- ensuring that a long-term strategy is developed and recommended to SEDCO Board to add value and meet shareholders' expectations
- SEDCO Capital's financial and operating goals
- oversee key recruitment & succession planning
- ensuring that comprehensive and appropriate internal control mechanisms are implemented across the company
- monitoring SEDCO Capital's performance and regulatory obligations
- ensuring that SEDCO Capital complies with all relevant laws and corporate governance principles
- ensuring that SEDCO Capital applies recommended best practices

He chairs the investment committee, management committee, which oversees the management of SEDCO Capital in fulfilling its responsibilities for the investment assets

of SEDCO Capital's clients. The committees are responsible for formulating, reviewing and monitoring adherence to the overall investment policies of SEDCO Capital. The committee also monitors the management of the portfolio(s) for compliance with the investment and Shariah policies and guidelines and for meeting any stated performance objectives over time. Additionally the committee would review and advise on deals in the pipeline as well as approve investments and/or deal with issues that may arise during due diligence stage of investments, monitor underperforming investments and recommend actions.

He is director of SEDCO Capital Global Funds – a specialized investment fund within the meaning of the Luxembourg law of 13 February 2007 initiated by SEDCO Capital in Luxembourg (the biggest Shariah compliant fund structure in Luxembourg).

Mr. Abu Aker's previous experience in addition to his former C- Suite level post at SEDCO Capital includes senior positions in Bank of New York, Alternative Investment services Bermuda and Royal Bank of Canada.

Mr. Abu Aker is a Canadian national and a Certified Public Accountant (CPA) and obtained his Bachelor of Business Administration degree (Major in Accounting), from Brock University, St. Catharines, Ontario, Canada.

### **Sarah Khabirpour**

Sarah Khabirpour acts as independent director for companies in the financial sector. Her main areas of expertise are focused on (i) compliance and regulatory affairs in the financial sector, (ii) strategy (including digital strategy and ESG) and (iii) corporate governance and the supervisory framework.

Prior to acts as independent director, Sarah worked for two major banks in Luxembourg as well as for the Luxembourg Ministry of Finance and Ministry of Justice.

Sarah has almost twenty years of professional experience in advising on capital markets and banking, reinforcing compliance, developing strategies, strengthening regulatory framework and on risk management roles.

Sarah is a member of the working groups of the *Institut des Administrateurs Luxembourgeois*.

Sarah holds a *maîtrise en droit* from the University of Paris I Sorbonne-Panthéon, a L.L.M. from the London School of Economics & Political Science, a M.B.A from the Harvard Business School as well as a certification of independent director from the INSEAD Business School.

### **Christian Gückel**

Christian Gückel is the Chief Risk Officer at SEDCO Capital and heads risk management and responsible investments. Christian is a member of SEDCO Capital's Investment Committee, Management Committee, Risk and Compliance Committee and Cyclical Asset Allocation Committee. He joined SEDCO Capital as Head of Research in 2014. Prior to joining SEDCO Capital, Christian was head of the asset class hedge funds and portfolio manager for a single-family office in Zurich, Switzerland.

Christian has almost 20 years of professional experience in portfolio management, capital markets and risk management roles (Swiss family office, Man Group, HSBC Trinkaus & Burkhardt, Dresdner Kleinwort Wasserstein (now Commerzbank),

Sparkasse). Christian holds a master degree from Otto-von-Guericke University Magdeburg, an MBA from Colorado State University and completed the CFA, FRM, CAIA, FDP and ERP degrees.

### **Valerio Salvati**

Valerio Salvati is Chief Investment Officer & Head of Asset Management, Managing Director at SEDCO Capital. He has almost 30 years of experience in asset and wealth management at leading, global financial institutions across several locations.

Having started in the late 1980's in Fixed Income at Commerzbank in Germany, he joined Banco di Roma (later acquired by UniCredit) initially as Fixed Income portfolio manager before moving to Equities.

After heading the Portfolio Management department at BCC in Rome, Italy, he then joined JPMorgan Asset Management ("JPM") as Head of Portfolio Management, Italy in Milan, and then moved to London as the Head of Multi-Strategy Solutions, Global Multi-Asset Group.

After spending half of his career at JPM, he then moved on to Deutsche Bank Wealth Management ("DB") as Head of Discretionary Portfolio Management, UK.

Valerio has been a member of the global and regional investment committees at both JPM and DB, as well as Chair of the UK Investment Committee in the latter.

He holds a Master in Business Administration for Banking and Insurance (Sinnea) and a Bachelor in Political and Economic Sciences (University of Rome). He is also a member of the CFA UK Society.

At SEDCO Capital, a fully Sharia- and ESG-compliant global asset manager pioneering the PEI (Prudent Ethical Investing) approach, Valerio brings in a vast experience in Multi-Asset, leveraging off his expertise in Sharia-compliant investing matured through managing assets belonging to Middle-Eastern clients.



## MANAGEMENT COMPANY

The Company has appointed MultiConcept Fund Management S.A. to serve as its management company under a management company agreement (the "Management Company Agreement"). The Management Company will be responsible on a day-to-day basis, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 15 of the Law of 17 December 2010.

It has its registered office in Luxembourg, at 5, rue Jean Monnet. The articles of incorporation of the Management Company were published in the "*Mémorial, Recueil des Sociétés et Associations*" on 14 February 2004 and have since that time been amended several times. The latest amendments were published on 12 March 2014. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

The equity capital of the Management Company amounts to three million three hundred thirty-six thousand one hundred and twenty-five (3,336,125) Swiss francs.

The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of Shares.

The board of directors of the Management Company is currently composed of the members listed in the Directory Chapter.

The Management Company has appointed an independent auditor. At present, this function is performed by KPMG Luxemburg, *société coopérative*, Luxembourg.

In addition to the Company, the Management Company also manages other undertakings for collective investment.

The Management Company is responsible for the marketing of the shares of the Company.

The Management Company may appoint one or more distributors subject to the prior approval of the Company.

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourages risk taking which is inconsistent with the risk profiles of the Funds and the Articles nor impairs compliance with the Management Company's duty to act in the best interest of the Company and its Shareholders.

The remuneration policy of the Management Company has been adopted by its board of directors and is reviewed at least annually. The remuneration policy is based on the approach that remuneration should be in line with the business strategy, objectives, values and interests of the Management Company, the Funds it manages and their Shareholders, and includes measures to avoid conflicts of interest, such as taking into

account the holding period recommended to the Shareholders when assessing the performance.

All employees of the Credit Suisse Group are subject to the Group Compensation Policy, the objectives of which include:

(a) supporting a performance culture that is based on merit and differentiates and rewards excellent performance, both in the short and long term, and recognizes Credit Suisse's company values;

(b) balancing the mix of fixed and variable compensation to appropriately reflect the value and responsibility of the role performed day to day, and to influence appropriate behaviours and actions; and

(c) consistency with, and promotion of, effective risk management practices and Credit Suisse's compliance and control culture.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including a description of the global Credit Suisse Group compensation committee are available on <https://multiconcept.credit-suisse.com/RemunerationPolicy.pdf>, and a paper copy will be made available free of charge upon request.

The Management Company delegates the portfolio management function of the Funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated Investment Managers. Therefore the Management Company has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Article 4 of SFDR.

## **EU Benchmark Regulation**

Regulation (EU) 2016/1011 (also known as the "EU Benchmark Regulation") requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Management Company will find replacement benchmarks an inform inventory shall comply with this obligation. Further information on the plan is available on request.

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used within the meaning of the EU Benchmark Regulation by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. As of the date of this Prospectus, the administrator of a benchmark used by a Fund and which have been included in the register of benchmark administrators maintained by ESMA is as follows:

Fund	Benchmark	Benchmark Administrator
SC LO Global ESG Equities Fund	The Dow Jones Islamic Market World Developed Total Return Index	S&P Dow Jones Indices LLC

The inclusion of any further administrator of a benchmark used by a Fund within the meaning of the EU Benchmark Regulation in the ESMA register of benchmark administrators will be reflected in the Prospectus at its next update.

## INVESTMENT MANAGERS

With the consent of the Company, the Management Company has appointed the entities mentioned in the relevant Supplement as Investment Manager to manage and invest the assets of the relevant Funds, pursuant to their respective investment objectives, policies and restrictions.

Each of the Investment Managers was appointed pursuant to an Investment Management Agreement (the "**Investment Management Agreements**"). Under each of the Investment Management Agreements, each Investment Manager has full discretion to manage the assets of the Fund in respect of which the Investment Manager is appointed in a manner consistent with the investment objective, policies and restrictions described in this Prospectus and in the relevant Supplement of the Fund in respect of which the Investment Manager is appointed.

## DEPOSITARY AND PAYING AGENT

Pursuant to a depositary and paying agent services agreement (the "**Depositary Agreement**"), Credit Suisse (Luxembourg) S.A. has been appointed as depositary of the Company (the "**Depositary**"). The Depositary will also provide paying agent services to the Company.

Credit Suisse (Luxembourg) S.A. is a public limited company (*société anonyme*) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

The Depositary has been appointed for the safe-keeping of the assets of the Company in the form of custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the UCITS Law and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles; (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles; (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles; (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (v) the Company's incomes are applied in accordance with Luxembourg law and the Articles.

In compliance with the provisions of the Depositary Agreement and the UCITS Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody and that are duly entrusted to the Depositary for custody purposes to one or more sub-custodian(s), and/or in relation to other assets of the Company all or part of its duties regarding the record keeping and verification of ownership to other delegates, as they are appointed by the Depositary from time to time. The Depositary shall exercise all due skill, care and diligence as required by the UCITS Law in the selection and the appointment of any sub-custodian and/or other delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian and/or other delegate to which it has delegated parts of its tasks as well as of the arrangements of the sub-custodian and/or other delegate in respect of the matters delegated to it. In particular, any delegation of custody tasks may only occur when the sub-custodian, at all times during the performance of the tasks delegated to it, segregates the assets of the Company from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the UCITS Law.

As a matter of principle the Depositary does not allow its sub-custodians to make use of delegates for the custody of financial instruments unless further delegation by the sub-custodian has been agreed by the Depositary. To the extent, sub-custodians are accordingly entitled to use further delegates for the purpose of holding financial instruments of the Company that can be held in custody, the Depositary will require the sub-custodians to comply for the purpose of such sub-delegation with the requirements set forth by applicable laws and regulations, e.g. namely in respect of asset segregation.

Prior to the appointment and/ or the use of any sub-custodian for the purposes of holding financial instruments of the Company or Funds, the Depositary analyses - based on applicable laws and regulations as well as its conflict of interests policy - potential conflicts of interests that may arise from such delegation of safekeeping functions. As part of the due diligence process applied prior to the appointment of a sub-custodian, this analysis includes the identification of corporate links between the Depositary, the sub-custodian, the Management Company and/or the Investment Manager. If a conflict of interest was identified between the sub-custodians and any of the parties mentioned before, the Depositary would – depending on the potential risk resulting on such conflict of interest – either decide not to appoint or not to use such sub-custodian for the purpose of holding financial instruments of the Company or require changes which mitigated potential risks in an appropriate manner and disclose the managed conflict of interest to the Company's investors. Such analysis is subsequently performed on all relevant sub-custodians on a regular basis as part of its ongoing due diligence procedure. Furthermore, the Depositary reviews, via a specific committee, each new business case for which potential conflicts of interest may arise between the Depositary, the Company, the Management Company and the Investment Manager(s) from the delegation of the safekeeping functions. As of the date of this Prospectus, the Depositary has not identified any potential conflict of interest that could arise from the exercise of its duties and from the delegation of its safekeeping functions to sub-custodians.

As per the date of this Prospectus, the Depositary does not use any sub-custodian which is part of the Credit Suisse Group and thereby avoids conflicts of interests which might potentially result thereof.

An up-to-date list of these sub-custodians along with their delegate(s) for the purpose of holding in custody financial instruments of the Company or Funds can be found on the webpage <https://www.credit-suisse.com/media/pb/docs/lu/privatebanking/services/list-of-credit-suisse-lux-sub-custodians.pdf> and will be made available to Shareholders and investors upon request.

The Depositary's liability shall not be affected by any such delegation to a sub-custodian unless otherwise stipulated in the UCITS Law and/or the Depositary Agreement.

The Depositary is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary and/or a sub-custodian. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the UCITS Law, the Depositary will not be liable for the loss of a financial instrument, if such 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.

The Depositary shall be liable to the Company and to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the UCITS Law and/or the Depositary Agreement.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Company, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination period by a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation. The Company will take the necessary steps, if any, to initiate the liquidation of

the Company, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

## **ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

The Management Company has delegated the tasks related to the central administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A., a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As Administrator, Credit Suisse Fund Services (Luxembourg) S.A., will assume all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, valuation of assets, calculation of the Net Asset Value, accounting and maintenance of the register of Shareholders.

The Administrator, in its capacity as registrar and transfer agent, is responsible for handling the processing of subscriptions for Shares, complying with anti-money laundering provisions as required by the Luxembourg legislation and dealing with transfers or redemptions of Shares, in each case in accordance with the Articles, and in connection therewith accepting transfers of funds, safekeeping of the register of the Shareholders, the mailing of statements, reports, notices and other documents to the Shareholders.



## SHARIAH ADVISERS

The Company appointed each of the Shariah Advisers to act as Shariah advisers to the Company under the terms of Shariah adviser appointment letters entered into between the Shariah Advisers and the Company (each a "**Shariah Adviser Appointment Letter**"). The Shariah Advisers shall in particular be responsible for providing advice to the Company with regard to the compliance of the Company and the Funds with the Shariah Investment Guidelines.

The Company reserves the right to change any of the Shariah Adviser Appointment Letters described above by agreement with the respective Shariah Advisers and/or in its discretion to appoint one or more alternative Shariah advisers in compliance with the requirements of applicable law and regulations.

The Shariah Advisers will have no decision-making discretion relating to the Company's investments. The Shariah Advisers are service providers to the Company and are not responsible for the preparation of this document and therefore accept no responsibility for the accuracy of any information contained in this document.

The Shariah Advisers currently appointed by the Company are:

Dr. Mohamed Ali Elgari

Dr. Elgari is Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr. Elgari is an expert at the Islamic Jurisprudence Academy of the Organization of Islamic Countries (OIC) and at the Islamic Jurisprudence Academy of the Islamic World League (IWL). He is also a member of the Shariah Council of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Dr. Elgari is a member of numerous Shariah boards of Islamic banks and Takaful companies worldwide as well as of the Dow Jones Islamic Market Index. He is also a member of editorial boards of several academic publications in the field of Islamic finance and jurisprudence as well as a member of the advisory board of the Harvard Series in Islamic Law at the Harvard Law School. He has authored several books and articles on Islamic finance and received the Islamic Development Bank prize in Islamic Banking and Finance in 2004. He graduated from the University of California with a Ph.D. in Economics.

Dr. Mohamed Daud Bakar

Dr. Mohamed Daud Bakar was the Deputy Vice Chancellor at the International Islamic University, Malaysia. His areas of specialization include Islamic Legal Theory and Islamic Banking and Finance. Dr. Mohamad Daud provides Shariah consultancy, structuring and advisory services to various Islamic financial institutions. Dr. Mohamad Daud is currently the Chairman of the Shariah Board at Central Bank of Malaysia and a member of the Shariah supervisory board of other Islamic financial institutions.

Dr. Abdul Aziz Al-Qassar

Dr. Abdul Aziz Al-Qassar is a Kuwaiti national holding a Bachelor's degree in Shariah from the University of Kuwait, a Master's degree and a Ph.D. degree from the Al-Azhar University in Islamic Jurisprudence (Fiqh). He is currently an assistant professor of the Shariah College at Kuwait University. Dr. Abdul Aziz is a member in the Shariah Board of many Islamic financial institutions and banks around the world.

## **SHARIAH AUDITOR**

The Company appointed the Shariah Auditor to act as Shariah auditor to the Company under the terms of a Shariah auditing agreement entered into between the Shariah Auditor and the Company (the "Shariah Auditing Agreement"). The Shariah Auditor shall in particular be responsible for:

(A) auditing the transactions entered into by the Funds, as provided by the Shariah Monitor, for compliance with the Shariah Investment Guidelines and any relevant Shariah Opinions and guidance provided by the Shariah Advisers;

(B) auditing the process of calculating and reporting the Prohibited Income as conducted by the Shariah Monitor and published by the Administrator; and

(C) reporting the Shariah audit findings to the Shariah Monitor on a quarterly basis. In the report the Shariah Auditor shall verify compliance of the transactions of the Funds with the relevant Shariah Investment Guidelines. The Shariah audit report shall also suggest any necessary remedial action and confirm whether remedial action suggested in previous reports has been carried out.

The Company reserves the right to change the Shariah auditing arrangements described above by agreement with the Shariah Auditor and/or in its discretion to appoint an alternative Shariah auditor in compliance with the requirements of the applicable law and regulations.

The Shariah Auditor currently appointed by the Company is:

### **IFAAS (Islamic Finance Advisory and Assurance Services)**

IFAAS is an international company, specialised in providing Shariah audit and advisory services to financial institutions in the domain of Islamic finance. The business was incorporated in 2007 with the vision of supporting the development and growth of the Islamic financial industry in the United Kingdom and Europe.

## **GLOBAL ADVISER AND SHARIAH MONITOR**

The Company appointed Saudi Economic and Development Securities Company (SEDCO Capital) to act as Global Adviser and Shariah Monitor under the terms of an advisory agreement (the "Advisory Agreement"). SEDCO Capital shall in particular be responsible for:

(A) advising and monitoring the Investment Managers on the investment and reinvestment of the Funds in compliance with the PEI Policy. As part of this duty, SEDCO Capital will monitor and review, on an ongoing basis, the performance of the Investment Managers and make recommendations to the Management Company on the appointment and removal of the Investment Managers.

(B) advising the Investment Managers on the investment and reinvestment of the Funds in compliance with the Shariah Investment Guidelines. As part of this duty, SEDCO Capital will monitor and review, on an ongoing basis, the services provided by the Shariah Advisers and the Shariah Auditors.

(C) calculating on a quarterly basis the amount of income generated from transactions that are not compliant with the Shariah Investment Guidelines and provide details of such calculations and transactions to the Shariah Auditors.

(D) conducting periodic reviews of the Funds with the Company (and/or the Investment Managers) covering, among other things, compliance with, analysis of the performance of the Funds by reference to, and where necessary modification to, the investment objective, approach and restrictions and the Shariah Investment Guidelines.

## **SUBSCRIPTIONS**

### Initial Offer Period

Shares may be subscribed for during the relevant Initial Offer Period at the Initial Offer Price and will be issued for the first time on the first Dealing Day after expiry of the relevant Initial Offer Period. The Board may extend or shorten the Initial Offer Period at their discretion.

Cleared funds must be received prior to the end of the Initial Offer Period.

### Subsequent Subscriptions

After the close of the Initial Offer Period, Shareholders may subscribe for Shares of a Fund on any Dealing Day at the relevant Subscription Price. The Subscription Price at which the Shares will be issued on any Dealing Day will be based on the Net Asset Value per Share of each Class as at the applicable Valuation Day. The Board may, however, elect to increase the relevant Subscription Price by such percentage as they shall determine in their absolute discretion in order to minimise any adverse effect on the continuing Shareholders, as further described under "Dilution Levy" below. Any such increase will be retained by the relevant Fund.

### Procedure

Applicants for Shares in a Fund during the Initial Offer Period should complete an Application Form and send it to the Administrator by facsimile or any other acceptable means of transmission acceptable to the Company and the Administrator so as to be received by the Administrator prior to the close of the relevant Initial Offer Period. Cleared funds in respect of the subscription must be received by the Depositary prior to the close of the relevant Initial Offer Period. Failing either of which, the application will be held over until the next Dealing Day after complete instruction/settlement have been received and Shares will then be issued at the Subscription Price on that Dealing Day.

Thereafter, applicants for Shares and Shareholders wishing to apply for additional Shares must send their completed Application Form, as appropriate, by facsimile or any other acceptable means of transmission acceptable to the Company and the Administrator so as to be received by the Administrator by no later than the relevant Dealing Request Deadline. Failing which, the application will be held over until the next Dealing Day after complete instruction have been received and Shares will then be issued at the Subscription Price on that Dealing Day. Cleared funds are to be received by the Depositary within two Business Days following the relevant Dealing Day.

Fractions of Shares will, if necessary, be issued to three decimal places.

The Company reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in US Dollars at the risk and cost of the applicant. The acceptance or non-acceptance of any subscription is at the sole discretion of the Management Company and no reasons need be given for the non-acceptance of any subscription.

The Administrator will issue a written confirmation to successful applicants confirming acceptance of their application following the receipt of the subscription proceeds.

Applications for Shares will not be dealt with and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription. Subject thereto, Shares are deemed to be issued on the relevant Dealing Day. Subscription monies will be at risk in the relevant Fund from the relevant Dealing Day.

#### Subscription Fee

The Company reserves the right to charge a Subscription Fee, which may be partly or fully waived at the sole discretion of the Company. The Subscription Fee attributed to each Class of Share is specified in the relevant Supplement. The Company may rebate all or part of the Subscription Fee to financial intermediaries and/or may waive all or part of the Subscription Fee.

#### Suspension of Subscriptions

The Directors will suspend the issue of Shares of any Fund whenever the determination of the Net Asset Value of such Fund or Class is suspended as described under "Temporary suspension of Net Asset Value calculations".

#### Price Information

The Net Asset Value per Share is available from the registered office of the Company.

#### Revocation of subscriptions

In normal circumstances, applications for subscriptions of Shares are irrevocable and may not be withdrawn by any investor. In the event of suspension of the determination of the Net Asset Value of the relevant Fund, the investors, who have made an application for subscription of Shares, may give written notice to the Company that they wish to withdraw their application. After the end of such period of suspension, the Company will process the subscription requests that have not been withdrawn on the first applicable Valuation Day following the end of the period of suspension.

#### Availability of Shares

The Company is authorised to close each Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Board may in its absolute discretion determine.

The Company reserves the right to accept or refuse any application in whole or in part and for any reason. The Company may also limit the distribution of Shares of a given Fund to specific countries.

The Company may waive at its discretion any minimum initial subscription, minimum holding and/or minimum additional subscription amount (as applicable) per Class in each Fund, as disclosed in the relevant Supplement.

#### Types of Share

All the Shares issued will be registered Shares which are in non-certificated form. Fractional entitlements to registered Shares will be rounded downwards to three decimal places. Fractions of Shares do not confer voting rights at any meeting of Shareholders but entitle the holder thereof to a corresponding amount in the case of any payment of dividends or liquidation proceeds.

### Contributions in Kind

The Board may at its discretion issue Shares in exchange for contributions in kind in accordance with Luxembourg law. In such cases, the assets contributed will, where required by law or regulation or where requested by the Board, be valued in a report issued by the Company's approved statutory auditor (*réviseur d'entreprises agréé*). The Shareholder shall normally bear the costs resulting from the contribution in kind (including, but not limited to, costs relating to the drawing up of the auditor's report) unless the Board considers that the contribution in kind is in the interest of the Company or made to protect the interest of the Company.

### Anti-Money Laundering

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended and CSSF circulars and regulations and any amendments or replacements thereof, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investments for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of Luxembourg undertakings for collective investments ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrator may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrator, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law and the FATCA Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Administrator will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

### Luxembourg Register of beneficial owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on the 1<sup>st</sup> of March 2019 (with a 6 month grandfathering period). The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European

Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

For both purposes the following e-mail address may be used: [info@scgflux.net](mailto:info@scgflux.net)

#### Ineligible Applicants

The Company will not issue Shares to any investor who is considered to be an Ineligible Applicant. The Directors of the Company may, at their discretion, delay the acceptance of any subscription for Shares until such date as the Company has received sufficient evidence that such investor does not qualify as an Ineligible Applicant.

The Application Form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, he is not an Ineligible Applicant and is able to acquire and hold Shares without violating applicable laws.

Shares may not be offered, issued or transferred to any person who is an Ineligible Applicant.

The Company is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Company or result in the Shares being held directly or indirectly by a Ineligible Applicant (included but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Administrator and/or the Company, included but not limited to know your customer and anti-money laundering checks, is received. In addition, a transfer is subject to any restrictions as disclosed in the relevant Supplement. In particular, the Board has the right to refuse any transfer, assignment or sale of Shares, in its sole discretion, if the Board reasonably determines that it would result in an Ineligible Applicant holding Shares, either as an immediate consequence or in the future.

Any transfer of Shares shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

The Company will not accept subscriptions for Shares from US Persons. Therefore, Shares may not be issued or transferred to or for the account of any US Person.



## **REDEMPTIONS**

### **Procedure**

Shares will be redeemable at the option of the Shareholder. Shareholders should send a redemption request to the Administrator. To redeem Shares on a Dealing Day, the complete request must be received by the Administrator no later than the relevant Dealing Request Deadline, failing which the redemption request will be held over until the next Dealing Day or after complete instructions have been received and Shares will be redeemed at the Redemption Price applicable on that relevant Dealing Day.

Redemption requests may be submitted to the Administrator by facsimile or any other means of transmission acceptable to the Company and the Administrator no later than the relevant Dealing Request Deadline. If the amount stated in the redemption request received by the Administrator exceeds the number of Shares available to the relevant Shareholder when applying the latest available Net Asset Value, this redemption request will be considered as a redemption request for all Shares.

If, as a result of a partial redemption of Shares, the Net Asset Value of the remaining Shares retained by the Shareholder would be less than the relevant Minimum Holding (as may be specified in each relevant Supplement), the Company may redeem the whole shareholding or convert the Shares into another Class of the same Fund with a lower Minimum Holding. Redeemed Shares will be cancelled.

### **Redemption Price**

The Redemption Price per Share will be based on the Net Asset Value per Share of the relevant Class as at the relevant Valuation Day less any applicable charges and/or percentage as the Directors shall determine in their absolute discretion in order to minimise any adverse effect on the continuing Shareholders resulting from any realisation of assets, as further described under "Dilution Levy" below. Any such reduction will be retained by the Company.

### **Settlement**

Payment of Redemption Price will normally be made in cash, generally three days after the relevant Dealing Day. Payment will be made in the currency of denomination of the Shares by bank transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and cost.

If the Directors determine that special circumstances have arisen, which shall include, but shall not be limited to, default or delay in payments to the Company by other persons, the Company shall be entitled to delay payment of redemption proceeds equal to the proportionate part of the net assets of the Company represented by such sums that are affected by such circumstances or defer payment of the Redemption Price if raising funds would in the bona fide determination of the Directors be unduly burdensome to the Company.

As of the relevant Dealing Day, Shareholders having redeemed Shares will be treated as creditors for the Redemption Price of the redeemed Shares. Furthermore, during this period, investors will not have rights as a Shareholder, save the right to receive the Redemption Price and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day and, in particular, will not have the right to receive notice of, attend or vote at any meetings of the Company.

### Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under "Temporary suspension of Net Asset Value calculations". No Shares will be redeemed during any such period of suspension.

### Deferred Redemptions

Unless otherwise provided in the relevant Supplement, in the event that redemption requests are received for redemption of Shares representing in aggregate more than 10 per cent of the total net assets of a Fund, the Fund is entitled to reduce the requests rateably and *pro rata* amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent of the total net assets of a Fund. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests themselves exceed 10 per cent of the total net assets of a Fund).

Notwithstanding the foregoing, all redemptions of Shares which have been deferred may also be suspended in the circumstances described under the heading "Temporary suspension of Net Asset Value Calculations" below. Shares will be redeemed at the Redemption Price prevailing as at the Dealing Day on which they are redeemed.

### In-Specie Redemptions

The Company shall have the right, if the Directors so determine, to satisfy payment of the Redemption Price, to any Shareholder who agrees, in specie by allocating to such Shareholder investments from the portfolio of assets set up in connection with such Fund equal in value (calculated in the manner described in the Articles) as of the Valuation Day, when the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

### Compulsory Redemptions

The Directors have the right to compulsorily redeem all or part of the Shares held by or for the benefit of any Shareholder at any time to the extent that they consider that existing Shareholders or the Company would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation (e.g. in case of the Board discovers at any time that a Shareholder or any beneficial owner of the Shares is an Ineligible Applicant either alone or in conjunction with any other person, whether directly or indirectly).

The Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be an Ineligible Applicant. Further, the Shareholders are required to notify the Administrator immediately if at any time they become or will become Ineligible Applicants or hold Shares for the account or benefit of an Ineligible Applicant or are otherwise Ineligible Applicants.

Without limitation to the above right, when the Directors become aware that a Shareholder (a) has become an Ineligible Applicant; (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse

regulatory, tax, pecuniary or material administrative disadvantages for the Company or its Shareholders; or (c) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may either (i) direct such Shareholder to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem all but not some of the relevant Shares. Furthermore, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of Shareholders.

Subject to the relevant Supplement, if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding, the Company reserves the right to require compulsory redemption of all Shares of the relevant Class held by a Shareholder or alternatively to effect a compulsory conversion of all Shares of the relevant Class held by a Shareholder for Shares of another Class in the same Fund which have the same Class Currency but a lower Minimum Holding. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding and the Company decides to exercise its right to compulsorily redeem or convert for this reason, the Company will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless each of the Directors, the Company, the Administrator, the Management Company, the Investment Managers and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

If it appears at any time that a holder of Shares is a person resident in India, as that term is defined in Section 2(v) of Foreign Exchange Management Act (FEMA), 1999 of India, the Fund may redeem the relevant Shares in accordance with the above provisions.

No Shares of the Company/Fund will be, directly or indirectly, advertised, offered, distributed or sold to persons resident in India and, no subscription applications for Shares in the Company/Fund will be accepted if the acquisition of these Shares is financed by funds derived from sources within India. As described in the Articles of Incorporation and this Prospectus, the Company is entitled to compulsorily redeem all Shares held by a Shareholder in any circumstances in which the Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company, including but not limited to the cases where such Shares are held by Shareholders who are not entitled to acquire or possess these Shares or who fail to comply with any obligations associated with the holding of these Shares under the applicable regulations. As a consequence the Shareholders shall note that the legal, regulatory or tax requirements applicable to their shareholding in the Company/Fund may include specific local requirements applicable as per the Indian laws and regulations and that noncompliance with the Indian regulations might lead to the termination of their investment in the Company/Fund, the compulsory redemption (in whole or in part) of the Shares held by the investors in the Company/Fund, the retention of any redemption proceeds to the investors or to any other measures taken by the local authorities and impacting the investment of the investor in the Company/Fund.

### Revocation of Redemption Requests

In normal circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund, applications for redemptions of Shares are irrevocable and may not be withdrawn by a Shareholder. In the event of such a suspension, the Shareholders of the relevant Fund who have made an application for redemption of their Shares, may give written notice to the Company before the end of such suspension period that they wish to withdraw their application for redemption. After the end of such period of suspension, the Company will process the redemption requests that have not been withdrawn on the first applicable Valuation Day following the end of the period of suspension.

Notwithstanding the foregoing, the Directors may at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept any withdrawal of an application for redemption.

## **CONVERSIONS**

Shareholders of one Class in a Fund are entitled to convert all or part of their Shares of that Class for Shares of another Class in the same Fund or a different Fund on any Dealing Day, subject to compliance with the relevant eligibility requirements of the Class of Shares into which a conversion has been requested.

A Share conversion will be effected by way of a redemption of Shares of one Class and a simultaneous subscription for Shares of the other Class. The redemption proceeds of the Class which is being converted will be applied in subscribing for Shares of the other Class.

In order to be dealt with as of a given Dealing Day, Shareholders should send a completed conversion request in the form available from the Administrator to be received by the Administrator no later than the relevant Dealing Request Deadline, failing which the conversion request will be held over until the next Dealing Day after complete instruction have been received and Shares will be converted at the relevant Redemption Price and Subscription Price applicable on that Dealing Day.

## **TRANSFERS OF SHARES**

Any transfer of Shares may be rejected by the Administrator and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

The Directors have the right to refuse any transfer, assignment or sale of Shares, in their sole discretion, if the Directors reasonably determine that it would result in an Ineligible Applicant holding Shares, either as an immediate consequence or in the future.

Subject to the restrictions set out under the sections "Compulsory Redemptions" and "Subscriptions and Commitments" above, Shares are transferable by written instrument of transfer signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and containing the name and address of the transferor and the transferee. The instrument of transfer shall be in such form as the Directors approve.

## NET ASSET VALUE

### *Valuation principles*

The Net Asset Value per Share of each Class will be calculated as of each Valuation Day as specified in each Supplement in the currency of the relevant Class. It will be calculated by dividing the Net Asset Value attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum shall be rounded downwards to the nearest three decimal places.

The Directors reserve the right to change the frequency with which the Net Asset Value per Share of each Class of Shares is calculated or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The CSSF's prior approval will be sought and the Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

The Company may calculate a Net Asset Value that, even though official, is only produced for publication purposes in order to monitor the performance of the relevant Fund. The Net Asset Value does not serve as the basis for executing subscription or redemption requests unless if it falls on a Dealing Day. This calculation for information purposes may be suspended or its frequency changed at the sole discretion of the Company.

Assets held by each Fund will be valued in accordance with the following principles:

- (A) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- (B) The value of such securities, assets (including shares or units in closed-ended undertakings for collective investment) and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, assets or derivative instruments are traded or admitted for trading. Where such securities, assets or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Board shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provisions of prices of securities, assets or derivative instruments.
- (C) If a security or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Board is required to proceed on the basis of their expected sales price, which shall be valued in good faith.
- (D) Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced undertakings for collective

investment) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Company is determined.

- (E) In respect of shares or units of an undertaking for collective investment held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board may decide to value such shares or units in line with the prices so established.
- (F) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertaking for collective investment held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.
- (G) The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.
- (H) Any assets or liabilities in currencies other than the base currency of the Classes of Shares will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors may, at their discretion, permit other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice.

#### *Temporary suspension of Net Asset Value calculations*

The Directors may declare a temporary suspension of the determination of the Net Asset Value and the issue, conversion and/or redemption of Shares in respect of a Fund in the following circumstances:

- (A) during any period when any of the principal stock exchanges or any other market on which any substantial portion of the Fund's investments for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended; or
- (B) any period when the net asset value of one or more undertakings for collective investment, in which such Fund has invested and the units or the shares of which constitute a significant part of the assets of such Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or
- (C) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund is impracticable; or
- (D) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or
- (E) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or



payments due on redemption of such Shares cannot, in the opinion of the Directors be effected at normal rates of exchange; or

- (F) if the Company or the relevant Fund is being or may be wound-up or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or the relevant Fund is being proposed; or
- (G) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Class of Shares in the preparation or use of a valuation or in the carrying out of a later or subsequent valuation; or
- (H) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered.

No Shares of the relevant Fund will be issued, converted or redeemed during any period of suspension of the Net Asset Value calculation.

Shareholders and applicants for Shares will be informed of any suspension or deferral as appropriate.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Fund, in which case Shareholders and investors may give written notice that they wish to withdraw their application. If no such notice is received by the Company prior to the lifting of the period of suspension, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

## **DILUTION LEVY**

In certain circumstances, the value of the assets of a Fund may be reduced as a result of charges incurred in dealings in the Fund's investments and of any spread between the buying and selling prices of these investments. In order to offset this effect, known as "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to charge a "dilution levy" when Shares are subscribed for, converted or redeemed. If charged, the dilution levy would be paid to the Company and would become part of the assets of the relevant Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

Any dilution levy charged must be fair to all Shareholders. In particular, the dilution levy may be charged in the following circumstances:

- (A) on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
- (B) on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
- (C) in any other case where the Directors determine (in their absolute discretion) that the interests of existing/continuing Shareholders require the imposition of a dilution levy.

In order to reduce inconsistency in the application of any dilution levy, the Directors may take account of the trend of the Fund in question to expand or to contract; and the transactions in Shares as of a particular Valuation Day.

The maximum amount of the dilution levy for each Fund is set out in the relevant Supplement.

## **PREVENTION OF LATE TRADING AND MARKET TIMING**

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order for Shares in a Fund after the Dealing Request Deadline and the execution of such order at the price based on the Net Asset Value applicable to such same day. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value.

The Company considers that the practice of market timing is not acceptable as it may affect the Company's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Company reserves the right to refuse any application for subscription, redemption or conversion of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

## **FEES AND EXPENSES**

### **Subscription Fee**

The Company reserves the right to charge a Subscription Fee of up to 1 per cent of the subscription amount payable by applicants when subscribing for Shares, the details of which (and any exceptions hereto) are set out in the relevant Supplement. Any such fee is levied for the benefit of the Company, who may at its entire discretion (i) waive these fees or (ii) rebate these fees to recognised financial intermediaries.

### **Management Company**

The Management Company Fee will be accrued daily and paid quarterly in arrears. The Management Company Fee will be based on the Net Asset Value of each Class of Shares in each Fund as disclosed in the relevant Supplement. The Management Company shall be entitled to be reimbursed by the Company for its reasonable out of pocket expenses properly incurred in carrying out its duties.

### **Investment Manager**

Each Investment Manager will receive as remuneration an annual fee calculated on the basis of the Net Asset Value of the relevant Classes pursuant to the relevant Investment Management Agreement, paid by the Company out of the Management and Advisory Fees.

### **Administrator and Depositary**

The Administrator and the Depositary will receive a fee paid out of the assets of the Company. The Administrator's fee and the Depositary's fee will be paid monthly out of the assets of the Company. In addition, the Depositary and Administrator are entitled to be reimbursed by the Company for their respective reasonable out-of-pocket expenses properly incurred in carrying out their duties. The Depositary is also entitled to receive certain transaction-based fees.

The amounts paid to the Administrator and Depositary will be shown in the Company's financial statements.

### **Directors' Fees**

Each of the Directors of the Company is entitled to remuneration for his services at a rate determined by the Company from time to time. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Directors or general meetings of the Company.

### **Shariah Advisors' Fees**

Each of the Shariah Advisers shall receive from the Company quarterly a fixed fee payable in arrears in accordance with their respective fee arrangements as set out in their respective Shariah Adviser Appointment Letter.

### **Shariah Auditor's Fees**

The Shariah Auditor shall receive from the Company annually a fixed fee payable in arrears in accordance with its respective fee arrangements as set out in the Shariah Auditing Agreement.

The aggregate amount of the Shariah Advisers' Fees and the Shariah Auditor's Fees shall not exceed 0.05 per cent per annum of the Net Asset Value of the Company.

#### Global Adviser's Fees

SEDCO Capital, acting as Global Adviser and Shariah Monitor, will receive as remuneration an annual fee. Such remuneration will be accrued daily and paid monthly in arrears to the Global Adviser and Shariah Monitor by the Company out of the Management and Advisory Fees.

#### Redemptions and Conversions

The Company reserves the right to charge a Redemption Fee of up to two per cent of the redemption amount payable by the Company to the relevant Shareholder, the details of which (and any exceptions hereto) are set out in the relevant Supplement. Any such fee is levied for the benefit of the Management Company, who may at its entire discretion (i) waive these fees or (ii) rebate these fees to recognised financial intermediaries. The Company reserves the right to charge a Conversion Fee of up to 1 per cent of the value of the Shares to be converted by the Company to the relevant Shareholder, the details of which (and any exceptions hereto) are set out in the relevant Supplement. Any such fee is levied for the benefit of the Company, who may at its entire discretion (i) waive these fees or (ii) rebate these fees to recognised financial intermediaries.

#### Other Fees and Expenses

The Company bears its own operating and other expenses. Where applicable, these expenses include (but are not limited to) (a) all investment expenses (including, but not limited to, specific expenses incurred in obtaining systems, research and other information utilised for portfolio management purposes, including the costs of statistics and services, service contracts for quotation equipment and related hardware and software), (b) all fees and expenses of transactional and trade-related services, (c) all administrative expenses and custody fees, (d) all of the charges and expenses of legal and professional advisers, accountants and auditors (including in connection with the preparation of the Company's tax returns), (e) all brokers' commissions, all fees for investment research and/or trade ideas and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, (f) all taxes and corporate fees payable to governments or agencies, (g) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) the fees and expenses of the Directors (in accordance with the Articles), including the reasonable travel expenses of the Directors and all of the costs of insurance for the benefit of the Directors (if any), (i) all litigation, regulatory investigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (j) the fees of the CSSF, (k) the fees and expenses of any regulator, paying agent, representative, distributor or correspondent bank appointed in connection with the registration of the Company (or any Fund) or the marketing of Shares or the application for and maintenance of particular tax treatment for the Shares in any jurisdiction, (l) the costs of any liability insurance obtained on behalf of the Company or the Investment Manager, and (m) all other organisational and operating expenses.

#### Costs of Establishment

The expenses incurred by the Company in relation to the launch of an additional Fund may be borne by, and payable out of the assets of, each such Fund and will be amortised on a straight line basis over 5 years from the launch date of the relevant Fund. The

Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised.

## **DISTRIBUTION POLICY**

The Company may issue accumulation Shares and distributing Shares, which will distribute at least annually dividends to holders of such distributing Shares.

The Directors have the option, in any given accounting year, to propose to the Shareholders of any Fund or Class the payment of a distribution out of all or part of that Fund's or Class' net income, capital gains or capital.

In the event that a distribution payable by way of a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Fund or Class in relation to which it was declared.

## REPORTS AND FINANCIAL STATEMENTS

The financial year of the Company will end on 31 December in each year. The Company's first financial year has started on the date of its incorporation on 17 June 2021 and will end on 31 December 2021.

An annual report and audited financial statements for the Company in respect of each financial year prepared in accordance with Luxembourg generally accepted accounting principles ("**Lux GAAP**") will be made available to Shareholders at the registered office of the Company as soon as practicable and in any event within six months of the end of the Company's financial year. The first annual report will be dated as of 31 December 2021.



## **CONFLICTS OF INTEREST**

The Directors, the Management Company, the Investment Managers, the Depositary, the Administrator and the Global Adviser may from time to time act as investment manager, manager, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar objectives to those of any of the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Management Company and/or Investment Manager or any of their respective affiliates or any person connected with the Management Company and/or Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Management Company nor Investment Manager nor any of their respective affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

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

## **RISK FACTORS**

The nature of the Funds' investments involves certain risks and the Funds will utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others (as further described in the relevant Supplement), the following factors before subscribing for Shares:

### **Business Risk**

There can be no assurance that any of the Funds will achieve their investment objective. The investment results of each Fund will be reliant upon the success of the Management Company, and the relevant Investment Manager (if any).

Each Fund will compete with other investment funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such investment funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Funds or they may also have a lower cost of capital and access to funding sources that are not available to the Funds, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Management Company or Investment Manager to generate returns and/or reduce the quantum of these returns. Historic opportunities for some or all investment fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the Management Company or Investment Manager temporarily or permanently reducing the potential returns of the Funds.

### **Chinese Market risk**

Risks associated with the Chinese Market are similar to the "Emerging Markets" risk described below. With the government having a greater control over allocation of resources, the risks that naturally prevail in this type of market is political and legal uncertainty, currency fluctuations and blockage, no government support on reform or nationalisation and expropriation of assets. Such risks can have a negative impact on the performance of the relevant Fund.

The Chinese market is undergoing economic reform, these reforms of decentralisation are unprecedented or experimental and subject to modification which may not always have a positive outcome on the performance of the economy and then the value of securities in the relevant Fund.

Securities traded in the Chinese markets may be subject to a range of reputational risks such as risks borne by companies being subject to cyber abuses, sanctions concerns and negative accusations over labour and human rights, environmental degradation, ties to high-risk countries and entities overseas.

The Chinese economy is also export driven and highly reliant on trade. Adverse changes in the economic conditions of its primary trading partners such as the US, Japan and South Korea would adversely impact the Chinese economy and the relevant Fund investments.

In recent years, political tensions within Hong Kong have risen. Such increased political tensions could have potential impacts on the political and legal structures in Hong Kong.

They could also affect investor and business confidence in Hong Kong, which in turn could affect markets and business results.

There are also risk and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of capital gains realized on the Fund's investment in Mainland China (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

#### Risks associated with the Stock Connect Scheme

The Funds may invest in eligible China A shares ("**China Connect Securities**") through the Stock Connect Scheme. The Stock Connect Scheme is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("**SEHK**"), Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

For investment in China Connect Securities, the Stock Connect Scheme provides the "Northbound Trading Link". Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to place orders to trade China Connect Securities listed on the SSE and the SZSE by routing orders to the SSE and the SZSE.

Under the Stock Connect Scheme, HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**"), will be responsible for the clearing, settlement and the provision of nominee and other related services of the trades executed by Hong Kong market participants and investors.

#### China Connect Securities Eligible for Northbound Trading Link

China Connect Securities eligible for trading on the Northbound Trading Link, as of the date of the Prospectus, include (1) shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index, but which have corresponding China H shares listed on the SEHK, provided that: (i) they are not traded on the SSE in currencies other than Renminbi ("**RMB**"); and (ii) they are not included in the risk alert board; and (2) shares that are (a) constituent stocks of SZSE Component Index and SZSE Small/Mid Cap Innovation Index ("**SZSE Constituent Stocks**") and have a market capitalisation of RMB 6 billion or above and (b) China A shares listed on the SZSE that are not SZSE Constituent Stocks but which have corresponding China H shares listed on the SEHK, provided that (i) they are not traded on the SZSE in currencies other than RMB and (ii) they are not included in the risk alert board. SEHK, SSE and/or SZSE may include or exclude securities as China Connect Securities and may change the eligibility of shares for trading on the Northbound Trading Link from time to time.

## Ownership of China Connect Securities

China Connect Securities acquired by Hong Kong and overseas investors (including the relevant Funds) through the Stock Connect Scheme are held in ChinaClear and HKSCC is the “nominee holder” of such China Connect Securities. Applicable PRC rules, regulations and other administration measures and provisions (the “**Stock Connect Scheme Rules**”) generally provide for the concept of a “nominee holder” and recognise the concept of a “beneficial owner” of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China Connect Securities) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant Funds) in relation to the relevant China Connect Securities). HKSCC holds the relevant China Connect Securities on behalf of Hong Kong and overseas investors (including the relevant Funds) who are the beneficial owners of the relevant China Connect Securities. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China Connect Securities acquired through the Stock Connect Scheme in accordance with applicable laws. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant Funds) who should be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China Connect Securities. Separately, under applicable rules of the Central Clearing and Settlement System (“**CCASS**”) all proprietary interests in respect of the relevant China Connect Securities held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However Northbound investors shall exercise their rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to mainland China competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China Connect Securities in mainland China or elsewhere.

The precise nature and rights of a Northbound investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under mainland China law and the exact nature and methods of enforcement of the rights and interests of Northbound investors under mainland China law are not free from doubt.

## Pre-trade checking

Mainland China law provides that SSE and SZSE may reject a sell order if an investor (including the Funds) does not have sufficient available China A shares in its account. SEHK will apply similar checking on all sell orders of China Connect Securities on the Northbound Trading Link at the level of SEHK’s registered exchange participants (“Exchange Participants”) to ensure there is no overselling by any individual Exchange Participant (“Pre-Trade Checking”).

#### Quota limitations

Trading under the Stock Connect Scheme will be subject to a maximum daily quota ("**Daily Quota**"). The Northbound Trading Link will be subject to a separate set of Daily Quota, which is monitored by SEHK. The Daily Quota limits the maximum net buy value of cross-border trades via the Northbound Trading Link under the Stock Connect Scheme each day. The applicable quota may change from time to time without prior notice and consequently affect the buy trades on the Northbound Trading Link.

In particular, once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the quota balance). Therefore, quota limitations may restrict the Funds' ability to invest in China Connect Securities through the Stock Connect Scheme on a timely basis.

#### Restriction on Day Trading

Day (turnaround) trading is not permitted on the China A share market. Therefore, the Funds buying China Connect Securities on T day can only sell the shares on and after T+1 day subject to any China Connect Rules. This will limit the Funds' investment options, in particular where a Fund wishes to sell any China Connect Securities on a particular trading day. Settlement and Pre-Trade Checking requirements may be subject to change from time to time.

#### Order Priority

Where a broker provides the Stock Connect Scheme trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

#### Best Execution Risk

China Connect Securities trades may, pursuant to the applicable rules in relation to the Stock Connect Scheme, be executed through one or multiple brokers that may be appointed for the Funds for trading via the Northbound Trading Link. In order to satisfy the Pre-Trade Checking requirements, the Funds may determine that they can only execute China Connect Securities trades through certain specific broker(s) or Exchange Participant(s) and accordingly such trades may not be executed on a best execution basis.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Funds. In some cases, aggregation may operate to the Funds' disadvantage and in other cases aggregation may operate to the Funds' advantage.

## Limited off-exchange trading and transfers

"Non-trade" transfers (i.e. off-exchange trading and transfers) through the Stock Connect Scheme are generally not permitted except in limited circumstances provided under the Stock Connect Scheme Rules.

## Clearing, settlement and custody risks

HKSCC and ChinaClear have established the clearing links between SEHK and SSE and SZSE and each has become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

China Connect Securities traded through the Stock Connect Scheme are issued in scripless form, so investors, including the Funds, will not hold any physical China Connect Securities. Under the Stock Connect Scheme, Hong Kong and overseas investors, including the Funds, which have acquired China Connect Securities through the Northbound Trading Link, should maintain such China Connect Securities with their brokers' or custodians' stock accounts with CCASS operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the Funds' investments or settle the Funds' trades under this arrangement. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Funds would be delayed or prevented from recovering the relevant assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

Due to the a short settlement cycle for China Connect Securities, the CCASS clearing participant acting as custodian may act upon the exclusive instruction of the selling broker duly instructed by the relevant Fund's Investment Manager. For such purpose the Depositary Bank may have to waive, at the risk of the Fund, its settlement instruction right in respect of CCASS clearing participant acting as its custodian in the market.

Accordingly, the selling brokerage and custody services may be provided by one entity, whereas the Fund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.

The Funds' rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of the China Connect Securities credited to HKSCC's RMB common stock omnibus account with ChinaClear.

## Risk of CCASS Default and ChinaClear Default

Investors should note that China Connect Securities held with relevant brokers' or custodians' accounts with CCASS may be vulnerable in the event of a default, bankruptcy or liquidation of CCASS. In such case, there is a risk that the Funds may not have any proprietary rights to the assets deposited in the account with CCASS, and/or the Funds may become unsecured creditors, ranking *pari passu* with all other unsecured creditors, of CCASS.

Further, the Funds' assets under relevant brokers' or custodians' accounts with CCASS may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Funds. In particular, there is a risk that creditors of CCASS may assert that the securities are owned by CCASS and not the Funds, and that a court would uphold such an assertion, in which case creditors of CCASS may seek to seize assets of the Funds.

In the event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear will deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the Funds may share in any such shortfall.

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. Should the remote event of ChinaClear's default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect authorities. In that event, the Funds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

#### Participation in corporate actions and shareholders' meetings

Following existing market practice in the PRC, investors engaged in trading of China Connect Securities on the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company or the relevant SZSE-listed company. The Funds will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website or the SZSE website and certain officially appointed newspapers. However, SSE-listed issuers and SZSE-listed issuers publish corporate documents in Simplified Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the Funds may not be able to participate in some corporate actions in a timely manner. Further, as multiple proxies are not available in mainland China, the Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities. There is no assurance that CCASS participants who

participate in the Stock Connect Scheme will provide or arrange for the provision of any voting or other related services.

#### Short swing profit rule and Disclosure of Interests

##### Short swing profit rule risk

According to the mainland China securities law, a shareholder holding 5% or more, aggregating its positions with other group companies, of the total issued shares (“Major Shareholder”) of a mainland China incorporated company which is listed on a stock exchange in mainland China (a “PRC Listco”) has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that the Company becomes a Major Shareholder of a PRC Listco by investing in China Connect Securities via the Stock Connect Scheme, the profits that the Funds may derive from such investments may be limited, and thus the performance of the Funds may be adversely affected depending on the Company’s size of investment in China Connect Securities through the Stock Connect Scheme.

##### Disclosure of Interests Risk

Under the mainland China disclosure of interest requirements, in the event the Company becomes a Major Shareholder of a PRC Listco may be subject to the risk that the Company’s holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Company’s holdings to the public with an adverse impact on the performance of the Funds.

##### Foreign Ownership Limits

Since there are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC Listco based on thresholds as set out under the mainland China regulations (as amended from time to time), the capacity of the Funds (being foreign investors) to make investments in China Connect Securities will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under mainland China laws.

##### Operational risk

The Stock Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.



Further, the “connectivity” in the Stock Connect Scheme requires routing of orders across the border of Hong Kong and mainland China. This requires the development of new information technology systems on the part of SEHK and Exchange Participants (i.e. China Stock Connect System) to be set up by SEHK to which Exchange Participants need to connect). There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through the Stock Connect Scheme could be disrupted. The Funds’ ability to access the China A share market through the Stock Connect Scheme (and hence to pursue its investment strategy) may be adversely affected.

#### Regulatory risk

The Stock Connect Scheme is a new program to the market and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Scheme.

#### No Protection by Investor Compensation Fund

The Funds’ investments through Northbound Trading Link is currently not covered by the Hong Kong’s Investor Compensation Fund. Therefore the Funds are exposed to the risks of default of the broker(s) engaged in their trading in China Connect Securities.

#### Differences in trading day

The Stock Connect Scheme will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but investors, including the Funds, cannot carry out any China Connect Securities trading. The Funds may be subject to a risk of price fluctuations in China Connect Securities during the time when the Stock Connect Scheme is not trading as a result.

#### Risks relating to suspension of the mainland China stock markets

Securities exchanges in mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges, whereby trading in any China A-shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the Funds to losses.

## Mainland China tax risk

Under Caishui [2014] No. 81 for the Shanghai-Hong Kong Connect scheme and Caishui [2016] No. 127 for the Shenzhen-Hong Kong Connect scheme jointly issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on 14 November 2014 and 5 November 2016 respectively, investors investing in China Connect Securities through the Stock Connect Scheme are exempt from income tax on capital gains derived from the sales of China Connect Securities. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China Connect Securities will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

In light of the uncertainty as to how gains or income that may be derived from the Funds' investments in mainland China will be taxed, the Management Company reserves the right to increase the tax burden which is caused by withholding tax on such gains or income and withhold tax for the account of the investments for and on behalf of the Funds.

## Risks relating to ChiNext Board of SZSE

Certain eligible China A shares under the Shenzhen-Hong Kong Connect scheme are listed on the SZSE's ChiNext Board, which will be limited to the institutional professional investors at the initial stage of Shenzhen Connect. Generally, stocks listed on ChiNext Board contain higher risk than those listed on main board and small and medium enterprise board ("SME").

- Regulatory risk

The listing requirements of ChiNext Board are less stringent than main board and SME, e.g. requiring a shorter track record period and lower net profit, revenue and operating cash flow. Moreover, the disclosure rules applied to the ChiNext Board are different from main board and SME Board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' website. If investors continue to check information through the usual disclosure channels for main board and SME Board, they may miss out some important information disclosed by ChiNext companies

.

- Operating risk

Companies listed on ChiNext Board are generally in the early stage of development, whose business is unstable, profitability is low, and less resilient against market and industry risks. Operating risks experienced by these companies often include technical failure, new products are not well-received by the market, failure to catch up the market development and any changes in the founder, management team and core technician team.

- Delisting risk

Compared to the main board, the proportion of companies delisting is higher on the ChiNext Board.

- Fluctuation in stock price

As companies listed on ChiNext Board are relatively small and their business performance are unstable, they are more vulnerable to speculation. Share price of the ChiNext stocks is more volatile.

- Technical risk

Companies listed on ChiNext Board are mainly high technology companies, whose success is subject to technical innovations. However, these companies are exposed to the risks and challenges relating to technical innovation, such as high R&D costs, technical failure, and rapid development and replacement in technology and product market.

- Risks relating to valuation

Generally, it is difficult to estimate the value of a company listed on ChiNext Board as they are in the early stage of development with short operating history and unstable profits and cash flow. Therefore, traditional valuation method, such as price-to-earnings ratio and price-to-book ratio, is difficult to be applied.

No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Management Company to or from any of the PRC governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Shares of the Fund in or from the PRC and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Shares of the Fund to persons resident in the PRC.

The Shares of the Fund are not intended to be offered or sold within the PRC or to PRC investors. Any PRC investor shall not subscribe for Shares unless it is permitted to do so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to the investor, the Company or the Investment Manager (whether or not having the force of law) as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or other relevant regulatory bodies as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above, the Company may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting

compulsory redemption of Shares owned by the relevant investor, subject to the Articles, and applicable laws and regulations.

Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

#### Concentration of Investments

Although it will be the policy of each Fund to diversify its investment portfolio, each Fund may at certain times hold relatively few investments. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

#### Costs of rebalancing the Reference Benchmark

Each investor should consider the rebalancing frequency of the relevant Reference Benchmark with reference to its investment strategy. Investors should note that index rebalancing allows the relevant Reference Benchmark to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Index rebalancing can either occur (i) on a scheduled basis; or (ii) on an ad hoc basis to reflect, for example, corporate activity such as mergers and acquisitions.

The rebalancing of a Reference Benchmark may require the Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Fund.

#### Counterparty Risk

Each Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

#### Creditors' Rights and Enforceability of Security

Each Fund's investments may be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the issuers or borrowers and, if different, the jurisdictions from which they conduct business and in which they hold assets, which may adversely affect an issuer's or borrower's ability to make payment in full or on a timely basis. These insolvency considerations will differ depending on the country in which an obligor or its assets are located and may differ depending on the legal status of the obligor. Additionally, the Company, as a creditor, may experience less favourable treatment in certain insolvency regimes in comparison to others, including where it seeks to enforce any security it may hold as a creditor.

### Segregation of Liabilities between Funds

As a matter of Luxembourg law, the assets of each Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognise such ring-fencing and, in such circumstances, the assets of one Fund may be exposed to the liabilities of another.

### Currency Exposure

The base currency of the Company will be the US Dollar. Assets of each Fund may, however, be invested in investments which are denominated in other currencies and in other financial instruments the prices of which are determined by reference to such other currencies. The Company, however, will value its investments and other assets in US Dollars. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many emerging markets have underdeveloped capital market structures where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. It should also be noted that, in highly volatile markets, predictions of correlation can diverge dramatically from observed market moves.

### Depository – Segregation, Sub-Custodians and Insolvency

Where securities are held with a sub-custodian appointed by the Depository or by a central securities depository or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Company may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depository is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depository shall have no liability. There may be circumstances where the Depository is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depository has complied with its duties.

The Company is at risk of the Depository or a sub-custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Company of assets held by or on behalf of the Depository or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of each Fund may be severely constrained, (b) the Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Company is likely to be an unsecured creditor in relation to certain assets and accordingly the Company may be unable to recover such assets from the insolvent estate of the Depository or the relevant sub-custodian, as the case may be, in full, or at all.

### Specific risks linked to American Depositary Receipts ("ADR")

Exposure to ADR may generate additional risks compared to a direct exposure to the corresponding underlying stocks: (i) as the market price of an ADR can deviate from its theoretical price, which is equal to the market price of the underlying stock converted in USD using the respective FX spot rate. This deviation may have different causes such

as trading quotas or legal limitations applicable to the local underlying stocks, a discrepancy between the trading volumes of ADRs and of the local underlying stocks or other disruptions on the concerned stock markets; (ii) because of the intervention of the depositary bank which issues the ADR.

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

The performance of an Index composed of ADRs may then diverge from the performance of the corresponding portfolio composed of the underlying local securities.

#### Investment Management Risk

The investment performance of a Fund is substantially dependent on the services of certain individuals. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Fund may be adversely affected.

#### Past Performance

The past investment performance of the Investment Managers or any of their affiliates, or entities with which they have been associated, may not be construed as an indication of the future results of an investment in the Company. The Funds' investment policies should be evaluated on the basis that there can be no assurance that the assessment of the investment of the short-term or long-term prospects of investments will prove accurate or that the Funds will achieve their investment objective.

#### Limitation of liability of Service Providers to the Company and Management Company

The Company and/or the Management Company will enter into agreements with service providers, including but not limited to the Investment Managers, the Depositary, the Administrator, the Company's auditors and the Company's legal advisers and such agreements may limit the liability of such service providers to the Company and/or the Management Company. Accordingly, the rights of the Company to recover as a result of the relevant service provider's default may be limited, and that limitation may result in recovery by them being significantly lower than the loss it has suffered.

## Market Crisis and Governmental Intervention

During the second half of 2008, losses at brokers, banks and other financial sector companies as well as extreme volatility led to extensive and unprecedented governmental intervention in worldwide financial markets. Such intervention was in certain cases implemented on an "emergency" basis, subjecting market participants without notice to a set of regulations which were in some cases unclear in scope and in application.

The Company believes that it is possible that emergency intervention may take place again in the future. The Company also believes that the regulation of financial markets is likely to be increased in the future. It is impossible to predict the impact of any such intervention and/or increased regulation on the performance of the Funds or the fulfilment of their respective investment objectives.

## Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

## Investments in India

### *Direct Investments in India*

In addition to the restrictions set out in this Prospectus, direct investments made in India are subject to the relevant Fund obtaining a certificate of registration as "Foreign Portfolio Investor" ("FPI") (registration as Category II FPI) from a Designated Depository Participant ("DDP") on behalf of the Securities and Exchange Board of India ("SEBI"). In addition the Fund shall obtain a Permanent Account Number ("PAN") card from the Income Tax Department of India. The FPI Regulations set various limits for investments by FPIs and impose various obligations on the FPIs. All investments made directly in India will be subject to FPI Regulations prevailing at the time of the investment. Investors should note that the registration of the relevant Fund as a FPI is a condition precedent to any direct investments by this Fund in the Indian market.

The FPI registration of the Fund can in particular be suspended or withdrawn by the SEBI in case of non-compliance with the SEBI's requirements, or in case of any acts or omissions in relation to compliance with any Indian regulations, including applicable laws and regulations relating to Anti-Money Laundering and Counter Terrorism Financing. No assurance can be given that the FPI registration will be maintained for the whole duration of the relevant Fund. Consequently, investors should note that a suspension or a withdrawal of the FPI registration of the Fund may lead to a deterioration of its performance, which as a consequence, could have a negative impact on the value of the investors' participation depending on the prevailing market conditions at that time.

Investors should also note that the Prevention of Money Laundering Act, 2002 ("PMLA") and the rules framed thereunder in relation to the prevention and control of activities concerning money laundering and confiscation of property derived or involved in money laundering in India require inter-alia certain entities such as banks, financial institutions and intermediaries dealing in securities (including FPIs) to conduct client identification procedures and to establish the beneficial owner of the assets ("Client ID") and to maintain a record of Client ID and certain kinds of transactions ("Transactions"), such as cash transactions exceeding certain thresholds, suspicious transactions (whether or not made in cash and including credits or debits into or from non-monetary accounts such as security accounts). Accordingly, the FPI regulations have the ability to seek

information from the FPI holder on the identity of beneficial owners of the Fund, hence information regarding investors of the Fund may be required for disclosure to local supervisory authorities.

As far as permitted under Luxembourg law, information and personal data regarding the investors of the Fund investing in the Indian market (including but not limited to any documentation submitted as part of the identification procedure prescribed in relation to their investment in the Fund) may be disclosed to the DDP, resp. to governmental or regulatory authorities in India upon their request. In particular investors shall note that, in order to enable the Fund to comply with the Indian laws and controlling ownership interest above 25% of the Fund's assets is required to disclose its identity to the DDP.

#### *Indirect Investments in India*

In addition, certain Funds seek to get exposure to the Indian market by investing indirectly in Indian assets through derivative instruments or structured products. Accordingly, investors shall note that, in line with Indian laws and regulations on anti-money laundering, indirect investments made in India may require to disclose information pertaining to the Fund, to the investors and beneficial owners of the Fund to the relevant Indian supervisory authorities through the counterparty to the derivative instrument or structured product.

Therefore, as far as permitted under Luxembourg law, information and personal data regarding the investors of the Fund investing indirectly in the Indian market (including but not limited to any documentation submitted as part of the identification procedure prescribed in relation to their investment in the Fund) may be disclosed to the counterparty to the derivative instrument or structured product and to governmental or regulatory authorities in India upon their request. In particular, investors shall note that, in order to enable the Fund to comply with the Indian laws and regulations, any natural person who, whether acting alone or together, or through one or more juridical persons, exercises control through ownership or who ultimately has a controlling ownership interest above 25% of the Fund's assets is required to disclose its identity to the relevant counterparty to the derivative instrument or structured product and to the local supervisory authorities.

#### Indian Market Characteristics

Trading markets in Indian assets, both onshore and offshore, are substantially smaller (on the basis of market capitalization, value of securities traded and number of participants) than certain other developed markets. As a consequence, the Funds may invest in a relatively limited number of issuers, some or many of which may operate in the same industry or economic sector. Trading markets in India may be subject to greater price volatility and less liquidity than is usually the case in the developed markets globally.

The size of the companies traded on Indian securities markets may pose special risks as they are often smaller than those whose securities are stated in the developed countries globally. Limited product lines, limited markets, and fewer managerial and financial resources, may make smaller companies more vulnerable to losses and increase the possibility of insolvency. Their securities may be more volatile and less liquid because of the less-extensive market making and arbitrage activity. Trades of significant blocks of securities by large investors, and adverse events affecting the markets generally, may have a greater impact than in the market of developed countries.

Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included



temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. Similar problems could occur in the future and, if they do, they could harm the market price and liquidity of the equity shares held by the Funds.

There may be less reliable information available in the Indian markets than in other developed countries. The level of government supervision of securities exchanges tends to be lower and broker and listed companies are generally subject to less regulation as well. Accounting, auditing, and financial reporting standards are often less rigorous and may not be consistently applied. Local market participants may have information not available to outsiders. Thus, the Funds may have available less information, and less reliable information, than would be normal in developed countries.

#### Indian Governmental, Economic and Political Considerations

The Company and the price and liquidity of its investments may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting India. In particular future political and economic conditions in India may result in its government adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, with potentially adverse effects on the Company's investments. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect market conditions and prices and yields of the Company's investments.

#### Limited Diversification/ Concentration Risk

It is expected that the investment portfolio of certain Funds will be concentrated in India. This increases the risk of an investment in the Company by increasing the relative impact of changes in the market, economic or political environment affecting India.

Investors should avoid excessive investment in any single type of investments (in terms of its proportion of their overall investment portfolio), so as to avoid the investment portfolio being over-exposed to any particular investment risk.

#### Indian Regulatory Infrastructure

The regulatory infrastructure in India is unique and relatively underdeveloped. In most cases, securities laws are evolving and far from adequate for the protection of the public from serious fraud. Investments made by the Company will be subject to risks such as changes in applicable laws, instability of government, possibility of expropriation, limitations on the use or removal of funds or other assets, change in governmental administrations or economic and monetary policy, changes in dealing with nations or changes in provisions related to Double Taxation Avoidance agreements and/or such other treaty and agreements between countries. Also, onshore and/or local currency denominated investments/trades in some of these markets are and may continue to be subject to various regulatory approvals which, where required and deemed appropriate, the Company will seek to obtain from time to time, however no assurance can be provided that the Company will be successful in doing so.

## Indian Controls on Repatriation of Capital and Profits

The right to repatriate capital, dividends and interest income may be subject to prior government approval. The Company's investments, and income it receives on those investments, might be denominated in local currency which will need to be ultimately converted to US Dollars. To the extent that a prior government approval is required to repatriate funds, the Company may be adversely affected by delay in approval, and where exchange rates are fluctuating, delay may directly and adversely affect the value of the repatriated sum on conversion to US Dollars.

## Indian Clearing, Settlement and Registration Systems

Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialization of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the Net Asset Value and the liquidity of the Company's investments.

## Shariah Compliant Market Access Arrangements

The Company may utilise different forms of Shariah compliant arrangements in order to access certain jurisdictions where direct foreign ownership of securities is not permitted. The arrangements to access certain jurisdictions where direct foreign ownership of securities is not permitted could include Sukuk, total return swaps, participatory notes, American depository receipts and global depository receipts (subject to their respective terms being approved by the Shariah Advisers). The contractual documentation used to create these arrangements shall be approved by the Shariah Advisers and could include the use of Shariah structures such as Wa'ad, Arbun, Murabaha, Wakalah and Salam. Due to the nature of these arrangements, there may be an imperfect correlation between the arrangements used and the investments or market sectors being accessed. Private transactions such as these arrangements may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of matters including a certain reduction in Net Asset Value. The area of Islamic market access arrangements is developing rapidly and as such any proposed new market access arrangements will be submitted to the Shariah Advisers for approval prior to use. This approval process could result in a delay to certain transactions, lost opportunities, reduced returns or losses to a Fund.

## Shariah Compliance Risks

The Shariah Advisers has been engaged by the Company to independently determine whether the Company and any Fund is compliant with the Shariah Investment Guidelines. The Shariah Advisers will act independently of the Company. The Company makes no representations or warranties, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such determination or guidance by the Shariah Advisers. In the event that the status of such Shariah compliance should change, the Company accepts no liability in relation to such change. In deciding whether to become an investor in the Company, prospective investors should not rely on the pronouncement, guidance or determination of the Shariah Advisers. Each investor shall, by becoming an investor, be deemed to have represented that they are satisfied that investing in the Company, a Fund or a share class will not contravene

Shariah principles. Prospective investors should consult their own Shariah advisors as to whether investing in the Company is compliant or not with Shariah.

Due to the investment objectives and investment approaches of the Company, the Funds will not be investing in interest-bearing securities or non-Shariah compliant warrants, rights or options, futures or swaps. Consequently the Company's opportunity to make returns that might otherwise have been available to the Company is reduced.

In the event that a Fund is issued with warrants or rights as a result of it holding equity securities, such Fund will dispose of such warrants or rights as soon as practicable which may lead to the Fund obtaining a price lower than that obtainable in the market on disposal of such warrants or rights. Proceeds from such disposal will have to be purified in accordance with the Shariah Investment Guidelines.

A Fund will not be able to hedge against foreign exchange risk in a non-Shariah compliant manner or otherwise and consequently this may increase the risk of currency fluctuations in the relevant Fund.

There may be a limited number of equity securities that are available to the Funds and therefore the Funds' investments may be concentrated in a lesser number of stocks than a comparable non-Shariah compliant fund of the same size.

Whilst a Fund should invest within the parameters as set down by the Shariah Advisers, no warranty is given as to the Fund's compliance with Shariah. Investors are responsible for their own due diligence as regards Shariah compliance.

The purification process may lead to the returns to investors being reduced (for more information, please refer to the "Shariah Investment Guidelines" section of this Prospectus).

### Sukuk

A Fund may invest in Sukuk which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and profit than higher-rated such securities. A Fund may invest in Sukuk which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may invest in Sukuk which are not protected by financial covenants or limitations on additional indebtedness. A Fund may invest in distressed Sukuk which are subject to the significant risk of the issuer's inability to meet principal and profit payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as (indirectly) interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk).

Investment in any Sukuk will be subject to the review and approval of the Sukuk's information memorandum or prospectus by the Shariah Advisers.

Each Fund will therefore be subject to credit, liquidity and (indirectly) interest rate risks. In addition, evaluating credit risk for Sukuk involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

## **Investment in small-capitalised companies (small cap)**

There are certain risks associated with investing in small cap stocks and the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalisation of these companies and the fact that small companies may have smaller product lines and command a smaller market share than larger companies may make them more vulnerable to fluctuation in the economic cycle.

### Tax Considerations

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

Where the Company chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Company (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Company.

### Effect of Substantial Redemptions

Substantial redemptions by Shareholders of a Fund within a short period of time could require the Management Company or Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of such Fund's assets. The resulting reduction in such Fund's assets could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

### Emerging Markets

Certain Funds may invest in emerging market securities and foreign exchange instruments which may lead to additional risks being encountered when compared with investments in more developed markets.

Investment in the securities of issuers based in emerging markets involves a greater degree of risk than an investment in securities of issuers based in more developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities

market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war, corruption and expropriation of personal property than investments in securities of issuers based in more developed countries. In addition, the Fund's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in more developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in more developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in more developed countries. Furthermore, depositaries are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

Securities traded in certain emerging markets may be subject to additional risks as a consequence of, amongst other things, the inexperience of financial intermediaries, a lack of modern technology, the possibility of temporary or permanent termination of trading and social, political and economic instability generally. As a result certain risks associated with emerging markets securities may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers and/or industries deemed important to national interests, which may affect the market price, liquidity and rights of securities in which the Fund may invest.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, capital gains or other income, limitations on the removal of funds or other assets of the Fund, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Fund's investments in those countries.

Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in interest rates and corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with the currency conversion have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries in which the Fund may invest.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets

countries. New or additional repatriation restrictions may be imposed subsequent to an investment by the Fund. If such restrictions were imposed, the Fund's response might include, but not be limited to, applying to the appropriate authorities for waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in the relevant country. Such restrictions will be considered in relation to the Fund's liquidity needs, amongst other things.

Government involvement in the private sector varies in degree between emerging market countries in which the Fund may invest. Such involvement may, in certain cases, include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. There can be no assurance that some future event in relation to an emerging market country will not lead to price controls, forced mergers of companies, expropriation or creation of government monopolies, to the possible detriment of the investments of the Fund.

Corruption is perceived as a problem in certain emerging markets countries. Corrupt practices may have an adverse impact on the assets in which the Fund intends to invest. Corruption may also affect the ability of the Fund to enforce its legal rights.

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Regulatory controls and corporate governance of companies in emerging markets may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Fund will be invested. There can be no assurance that any difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

#### Liquidity risk

A Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. The Management Company operates a risk management process effective on a daily basis in identifying, measuring, monitoring and controlling the liquidity risk for all assets classes including, but not limited to financial derivative instruments.

#### Liquidity and Market Characteristics

General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international conflicts or political circumstances, as well as natural circumstances, may affect the price level, volatility and liquidity of securities, which could result in significant losses for the Funds.

The prices of investments that may be held by the Funds tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the

corresponding prices of a position to move in directions which were not initially anticipated.

Furthermore, to the extent that certain rate assumptions underlie the hedging of a particular position, fluctuations in such rates could invalidate those underlying assumptions and expose the Funds to additional costs and losses.

#### Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the Company. In addition, where there is any conflict between Lux GAAP and the valuation principles set out in the Articles and this document in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

In calculating a Fund's Net Asset Value, the Administrator may consult the Investment Manager or the Management Company with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interest of investors.

#### Redemption Risks

Payment of redemption proceeds may be delayed if the Directors declare a temporary suspension of the determination of the Net Asset Value of the Company or a Fund in any of the exceptional circumstances as described under "Temporary Suspension of Net Asset Value Calculations" above.

#### Regulatory Risks of Investment Funds

The effect of any future regulatory or tax change on the Fund is impossible to predict.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Company could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Funds' ability to pursue its investment approach as described herein.

#### Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Funds may be speculative and involve substantial risk of loss in the

event of such failure or deterioration, in which event the performance of the Funds may be adversely affected.

#### Subordination

Securities purchased on behalf of a Fund may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of a bankruptcy or insolvency of the issuer of such securities, a Fund may be unable to recover its investment in full, or at all.

#### Sustainability risk

The Investment Manager considers that sustainability risks are relevant to the returns of the Company. The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Company and may also cause the Company to sell investments that will continue to perform well.

Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Company will reflect beliefs or values of any particular investor on sustainable investments.

Sustainability risks can manifest themselves in different ways and can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

#### Transaction Costs

The investment policies of the Funds may involve a high level of trading and turnover of the investments of the Funds which may generate substantial transaction costs which will be borne by each Fund separately.

#### Volatility

The Funds will invest in instruments that can be extremely volatile. If the investments to which a Fund is exposed are significantly more volatile than expected, this may lead to large and sudden fluctuations in the Net Asset Value and very significant losses.



## TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

### Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Funds are nevertheless, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is applicable to any Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both and to any Fund or Classes of Shares provided that their shares are only held by one or more Institutional Investor(s).

Subscription tax exemption applies to:

- the portion of any Fund's assets (pro rata) invested in a Luxembourg UCI, as well as individual compartments thereof, subject itself to the subscription tax;
- UCITS, as well as individual compartments thereof, (i) whose securities are reserved for institutional investors, and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Fund meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from the exemption;
- UCITS, as well as individual compartments thereof, whose main objective is the investment in microfinance institutions; and
- UCITS, as well as individual compartments thereof, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares

are in issue in the relevant Fund meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from its exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.

### **Withholding tax**

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

### **Taxation of the Shareholders**

#### **Luxembourg-resident individuals**

Capital gains realised on the sale of the Shares by Luxembourg-resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

#### **Luxembourg-resident corporate**

Luxembourg-resident corporate investors will be subject to corporate taxation on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment (UCI) subject to the Law, (ii) a specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to

the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes) or (iv) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the law of 11 May 2007 on family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

### **Non-Luxembourg residents**

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

### **Automatic Exchange of Information**

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in accordance with applicable data protection law and in the data protection section as well as in the subscription form. Information regarding an Investor and his/her/its account will be

reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law. The Company is responsible for the treatment of the personal data provided for in the CRS Law. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Company at its registered office.

The Company reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

**Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.**

## **FATCA**

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that shareholder's FATCA status;
- b. report information concerning a shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

## GENERAL AND STATUTORY INFORMATION

*The information in this section includes a summary of some of the provisions of Articles and the material contracts described below and is provided subject to the general provisions of each of such documents.*

### **The Company**

The Company was incorporated as a *société anonyme* under the laws of Luxembourg on 17 June 2021. The Company qualifies as a *société d'investissement à capital variable* (SICAV) subject to the UCITS Law.

The Company is governed by the amended Luxembourg law of 10 August 1915 on commercial companies and by the UCITS Law.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B256099. The Articles were published in the *RESA* on 24 June 2021.

### **Share Capital**

The minimum capital required by the UCITS Law is EUR 1,250,000.

The capital of the Company will always be equal to the value of its net assets. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and each share is entitled to one vote at all meetings of Shareholders.

The Board may decide to consolidate or split a Class of Shares. The Board may also submit the question of the split or consolidation of a Class of Shares to a general meeting of holders of such Shares. Such meeting will resolve on the consolidation in accordance with the quorum and majority requirements required for the amendment of the Articles.

### **Rights of the Shares**

Subject to the restrictions contained in this Prospectus, the Shares issued by the Company are freely transferable and entitle to participate equally in the profits and dividends of the Classes to which they relate, and in the net assets of such Class upon liquidation.

At General Meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Class will be entitled at any separate meeting of the Shareholders of that Fund or Class to one vote for each whole Share of that Fund or Class held.

### **Liquidation and Merger**

#### ***Liquidation of the Company***

The Company has been established for an unlimited period. However, the Company may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required to amend the Articles. The Board may propose at any time to the Shareholders to liquidate the Company.

Any decision to liquidate the Company will be published in the *RESA*.

As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of Shares in all Funds is prohibited and shall be deemed void.

The liquidation of the Company will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. The meeting will determine their powers and compensation.

Any liquidation of the Company shall be carried out in accordance with the provisions of the UCITS Law. The UCITS Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the liquidation proceeds that could not be distributed be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

Whenever the share capital falls below two-thirds of the minimum capital required by the UCITS Law, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of 40 days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

### ***Liquidation of Funds***

If the Net Asset Value of any Fund or Class falls below or does not reach an amount determined by the Board to be the minimum level for such Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Fund or Class concerned justifies it, the Board has the discretionary power to liquidate such Fund or Class by compulsory redemption of the Shares of such Fund or Class at the Net Asset Value per Share determined as at the Valuation Day at which such a decision shall become effective. Shareholders will be informed of the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers of the Board referred to in the preceding paragraph, a general meeting of Shareholders of any Fund or Class may, upon proposal from the Board, redeem all the Shares of such Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. At such a general meeting of Shareholders, the decision to

liquidate the Fund or the Class shall be taken in accordance with the quorum and majority requirements required for the amendment of the Articles.

Assets which could not be distributed to the relevant Shareholders of a Fund or Class upon the close of the liquidation will be deposited with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed within the *Caisse de Consignation* will be forfeited in accordance with Luxembourg law.

### **Merger of Funds**

Any merger of a Fund shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the UCITS Law and any implementing regulation (relating in particular to the notification of the shareholders) shall apply.

### **Publication of Prices**

The Directors may apply to newspapers or periodicals for publication of the Net Asset Value per Share at their discretion. The most recent Net Asset Value per Share will be available from the registered office of the Company on request.

### **Directors' Remuneration**

The Articles of the Company provide that the remuneration of the Directors in respect of services rendered or to be rendered to the Company shall be determined by a resolution of the general meeting of Shareholders. The Directors may receive an annual fee for their services to the Company. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

### **Meetings**

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg (or any other place indicated in the convening notice). If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding sentence, that date, time or place to be decided by the Directors. Notices of all general meetings will be published in the *RESA* to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this



general meeting shall be determined according to the Shares issued and outstanding at midnight the fifth day preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to their Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

### **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company, prior to the date of this Prospectus and are, or may be, material:

- (A) A management company agreement between (1) the Company and (2) the Management Company whereby the Company appointed the Management Company to provide investment management, administrative services and marketing services to the Company (the "Management Company Agreement").
- (B) A depositary and paying agent services agreement between (1) the Company and (2) the Depositary, as amended, whereby the latter has been appointed to act as the Company's depositary and paying agent (the "Depositary Agreement").
- (C) A central administration agreement between (1) the Company, (2) the Management Company and (3) the Administrator whereby the Administrator was appointed by the Management Company to provide administrative agency, registrar and transfer agency and related services to the Company (the "Administration Agreement").
- (D) A Shariah Adviser Appointment Letter between (1) the Company and (2) Dr. Mohamed Ali Elgari whereby Dr. Mohamed Ali Elgari was appointed to provide Shariah Advisory and related services to the Company.
- (E) A Shariah Adviser Appointment Letter between (1) the Company and (2) Dr. Mohamed Daud Bakar whereby Dr. Mohamed Daud Bakar was appointed to provide Shariah Advisory and related services to the Company.
- (F) A Shariah Adviser Appointment Letter between (1) the Company and (2) Dr. Abdul Aziz Khalifa Al-Qassar whereby Dr. Abdul Aziz Khalifa Al-Qassar was appointed to provide Shariah Advisory and related services to the Company.
- (G) A Shariah auditing agreement between (1) the Company and (2) the Shariah Auditor whereby the Shariah Auditor was appointed to provide Shariah auditing and related services to the Company (the "Shariah Auditing Agreement").
- (H) An investment management agreement between (1) the Company, (2) the Management Company, and (3) Credit Suisse Asset Management (Schweiz) AG, in respect of SC Global Sukuk Fund.
- (I) An investment management agreement between (1) the Company, (2) the Management Company, and (3) Lombard Odier Asset Management (Switzerland) SA, in respect of SC LO Global ESG Equities Fund.
- (J) An investment management agreement between (1) the Company, (2) the Management Company, and (3) Amundi Asset Management SAS, in respect of SC Global Listed Infrastructure Equity Fund, SC Global Low Volatility Equity Fund and SC Global Real Estate Equities Passive Fund.

- (K) An investment management agreement between (1) the Company, (2) the Management Company, and (3) State Street Global Advisors Europe Limited, in respect of SC Asia Pacific Equities Passive Fund, SC Global Emerging Market Equities Passive Fund and SC US Equities Passive Fund.
- (L) An investment management agreement between (1) the Company, (2) the Management Company, and (3) Kayne Anderson Rudnick Investment Management, LLC, in respect of SC Global Small Cap Equities Fund.
- (M) An investment management agreement between (1) the Company, (2) the Management Company, and (3) Matthews International Capital Management, LLC (trading as Matthews Asia), in respect of SC Asia Growth Equities Fund.

**Documents available for inspection**

Copies of the Prospectus, the KIIDs and the Articles of the Company and the latest audited annual report and unaudited semi-annual reports of the Company may be obtained, free of charge, upon request at the registered office of the Company and on the following website [fundinfo.com](http://fundinfo.com).

The material contracts above are available for inspection during business hours on any bank business day in Luxembourg at the registered office of the Company in Luxembourg.

## APPENDIX I. FUNDS SUPPLEMENTS

### SUPPLEMENT 1: SC ASIA GROWTH EQUITIES FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS – SC Asia Growth Equities Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC Asia Growth Equities Fund
<b>Investment Manager:</b>	<p>Matthews International Capital Management, LLC (trading as Matthews Asia)  Four Embarcadero Center  Suite 550  San Francisco, CA 94111  USA</p> <p>The Investment Manager is registered as an investment manager with the Securities and Exchange Commission ("SEC").</p>
<b>Investment Objective:</b>	The investment objective of the Fund is to outperform the Dow Jones Islamic Asia Pacific Total Return Index in USD (Bloomberg ticker code: DJIAPT) (the "Benchmark") over the long term.
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, at least 80% of the Fund's total net assets in equities of companies Located in or with Substantial Ties to the Asia Pacific region (as defined hereafter).</p> <p>For the purpose of this Fund, the Asia Pacific region shall be deemed to consist of all countries and markets in Asia, including China, as well as Australia and New Zealand including all developed, emerging and frontier countries and markets in Asia.</p> <p>Investment in Chinese companies will be made through American Depositary Receipts, Hong Kong listed Chinese companies (i.e. China H-shares) and <i>via</i> China A-shares and China B-shares. In order to invest in China A-shares and China B-shares, the Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. These investments will not exceed in aggregate up to 50% of the Fund's net assets.</p> <p>The Fund may invest in companies internal or external to the Benchmark meaning that it is not tied by the Benchmark constituents in order to determine its investment universe.</p> <p>Investment universe will be comprised of stocks belonging to the Benchmark and stocks belonging to a universe provided</p>

	<p>by Ideal Ratings as their Asia Pacific Shariah compliant universe or a list of Shariah compliant companies provided by a third party provider (the “Ratings Provider Universe”) as may be agreed from time to time between the Company and the Investment Manager.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.</p>
<b>Investment Style:</b>	<p>The Fund seeks to invest in companies capable of sustainable growth based on the fundamental characteristics of those companies, including balance sheet information; number of employees; size and stability of cash flow; management’s depth, adaptability and integrity; product lines; marketing strategies; corporate governance; and financial health.</p> <p>The Fund may invest in companies of any size. The Investment Manager measures a company’s size with respect to fundamental criteria such as, but not limited to, market capitalization, book value, revenues, profits, cash flow, dividends paid and number of employees. The implementation of the principal investment strategies of the Fund may result in a significant portion of the Fund’s assets being invested from time to time in one or more sectors, but the Fund may invest in companies in any sector.</p>
<b>Definition of “Located in or with Substantial Ties to”</b>	<p>The term “located” and the associated criteria listed below have been defined in such a way that the Investment Manager has latitude in determining whether an issuer should be included within a region or country. The determination may vary Fund by Fund, with a bias to considering the issuer to be located in or to have substantial ties to the region, country or jurisdiction that would allow the greatest investment flexibility for the Investment Manager.</p> <p>The Investment Manager’s opinion may be based on one or more factors, including (i) the region, country or jurisdiction in which the issuer is organized, (ii) the primary market in which the issuer’s equity securities are listed, quoted or traded, (iii) the region, country or jurisdiction from which the issuer derives at least 50% of its revenues or profits, (iv) the region, country or jurisdiction in which at least 50% of its assets are located, (v) the primary region, country or jurisdiction of risk for the issuer, and (vi) for a governmental entity, the region, country or jurisdiction of which the issuer is an agency, instrumentality or political subdivision.</p>
<b>SFDR:</b>	<p>The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.</p>

<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the Benchmark used for performance measurement purposes is the Dow Jones Islamic Asia Pacific Total return Index (Bloomberg ticker code: DJIAPT).</p> <p>The Fund is actively managed. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning, and the Fund will not hold all, or indeed may not hold any, of the Benchmark constituents. The deviation from the Benchmark may be complete or significant.</p>
<b>Business Day:</b>	Any day on which banks are open for business in New York, Los Angeles, in Luxembourg
<b>Valuation Day:</b>	Each Dealing Day.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Request Deadline:</b>	03:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Dealing Day.
<b>Duration:</b>	The Fund is established for an unlimited duration.
<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.
<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>
<b>Base currency:</b>	US Dollars

<b>Benchmark Licence:</b>	<p>The use of the Benchmark and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the Benchmark by another suitable benchmark though there is no certainty that one will be available.</p>
---------------------------	---

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$100,000	US\$100
<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$500	N/A
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.95% per annum	up to 1.05% per annum	up to 0.70% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 1.25% per annum	up to 1.45% per annum	up to 1.00% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100
<b>Minimum Initial Subscription*</b>	US\$5,000

<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 1.15% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 2.10% per annum
<b>Dilution Levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%

\* In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

\*\* The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction based fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.

Disclaimer:

*The SC Asia Growth Equities Fund (the "Fund") has been developed solely by the Saudi Economic and Development Company for Securities (SEDCO Capital).*

*The Dow Jones Islamic Asia Pacific Total Return Index is a product of S&P Dow Jones Indices LLC (including its subsidiaries) and has been licensed for use by the Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings, LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC and have been licensed for use for certain purposes by the Company. Dow Jones, S&P, S&P Dow Jones Indices LLC, and their respective affiliates have no relationship to the Company, other than licensing of the Dow Jones Islamic Asia Pacific Total Return Index and their respective service marks for use in connection with the Fund "SC Asia Growth Equities Fund".*

*S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not:*

- Sponsor, endorse, sell or promote the Fund "SC Asia Growth Equities Fund".*
- Recommend that any person invest in the Fund "SC Asia Growth Equities Fund".*
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund "SC Asia Growth Equities Fund".*

- Have any responsibility or liability for the administration, management or marketing of the Fund "SC Asia Growth Equities Fund".
- Consider the needs of the Fund "SC Asia Growth Equities Fund" or the owners of the Fund "SC Asia Growth Equities Fund" in determining, composing or calculating the Dow Jones Islamic Asia Pacific Total Return Index or have any obligation to do so.

*S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates will not have any liability in connection with the Fund "SC Asia Growth Equities Fund". Specifically,*

- *S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not make any warranty, express or implied, and S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates disclaim any warranty about:*
- *The results to be obtained by the Fund "SC Asia Growth Equities Fund", the owner of the Fund "SC Asia Growth Equities Fund" or any other person in connection with the use of the Dow Jones Islamic Asia Pacific Total Return Index;*
- *The accuracy or completeness of the Dow Jones Islamic Asia Pacific Total Return Index and its data;*
- *The merchantability and the fitness for a particular purpose or use of the Dow Jones Islamic Asia Pacific Total Return Index and its data, compliance with Shariah law or other Islamic principles;*
- *S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the Dow Jones Islamic Asia Pacific Total Return Index or its data;*
- *Under no circumstances will S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if such party knows that they might occur.*

*The licensing agreement between the Company and S&P Dow Jones Indices LLC (including its subsidiaries) is solely for their benefit and not for the benefit of the owners of the Fund "SC Asia Growth Equities Fund" or any other third parties, other than S&P Dow Jones Indices LLC's subsidiaries and/or licensors.*



## SUPPLEMENT 2: SC ASIA PACIFIC EQUITIES PASSIVE FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS SC Asia Pacific Equities Passive Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC Asia Pacific Equities Passive Fund
<b>Investment Manager:</b>	<p>State Street Global Advisors Europe Limited Two Park Place Upper Hatch Street Dublin 2 Ireland</p> <p>The Investment Manager is authorised and regulated by the Central Bank of Ireland.</p> <p>The Investment Manager has sub-delegated at its own costs the portfolio management of the Fund to State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf, London E14 5HJ, England.</p>
<b>Investment Objective:</b>	The investment objective of the Fund is to create long term appreciation of capital, by passively tracking the Benchmark (as defined below).
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, in all or substantially all of the underlying equity securities of the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR (Bloomberg ticker code: DJIADUUT) (the "Benchmark").</p> <p>The Fund will seek to replicate the performance of the Benchmark whilst minimising the Tracking Error between the Fund's performance and that of the Benchmark. To achieve its objective, the Fund will attempt to replicate the Benchmark by following a full physical replication model (i.e. buying all -or, on an exceptional basis, a substantial number of - the constituents of the Benchmark in the same proportion as the Benchmark as determined by the Investment Manager).</p> <p>The ability of the Fund to replicate the performance of the Benchmark may be affected by changes in the securities market, changes in the composition of the Benchmark, cash flows into and out of the Fund and the fees and expenses of the Fund. The structure and composition of the Benchmark will affect the performance, volatility and</p>

	<p>risk of the Benchmark, and consequently the performance, volatility and risk of the Fund.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds for treasury purposes and in case of unfavourable market conditions.</p> <p>The expected level of Tracking Error, in normal market conditions, is up to 0.3%. The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p> <p>The Benchmark is sponsored by S&amp;P Dow Jones Indices LLC (the "Benchmark Provider"), which is not affiliated with the Fund or the Investment Manager. The Benchmark Provider determines the composition of the Benchmark, relative weightings of the securities in the Benchmark and publishes information regarding the market value of the Benchmark.</p> <p>As of the date of this Prospectus, the Benchmark Provider is in the list of administrators held with ESMA, in accordance with article 36 of Benchmark Regulation. The Benchmark has been endorsed in accordance with the procedure laid down in Article 33 of the Benchmark Regulation.</p>
<b>Investment Style:</b>	The Fund will pursue a passive investment strategy.
<b>SFDR:</b>	The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.
<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the benchmark used for performance measurement purposes is the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR (Bloomberg ticker code: DJIADUUT).</p> <p>This section is a brief overview of the Benchmark. It contains a summary of the principal features of the Benchmark and is not a complete description of the Benchmark. The full description of the Benchmark, its composition, calculation and rules for periodic review and rebalancing and the general methodology behind this Benchmark are public available at <a href="https://www.spglobal.com/spdji/en/indices/equity/dow-jones-islamic-market-asia-pacific-developed-topcap-5-10-40-capped-index/#data">https://www.spglobal.com/spdji/en/indices/equity/dow-jones-islamic-market-asia-pacific-developed-topcap-5-10-40-capped-index/#data</a></p> <p>The Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR is designed to</p>

	<p>measure the performance of large and mid-cap stocks domiciled in developed Asia Pacific markets that pass rules-based screens for adherence to Shariah investment guidelines. Specific capping rules apply in order to limit concentrated exposure.</p> <p>The Benchmark is rebalanced on a quarterly basis (March, June, September and December). The rebalancing frequency may have an impact in terms of costs in the context of the performance of the Fund.</p> <p>The performance of the Fund may not generally correspond to, and may vary substantially from the performance of the Benchmark. In particular, this may result from (i) the fees and expenses charged by a Fund, (ii) taxation of a Fund's investments, (iii) the timing of investment trades in respect of Investor subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of an alternative net asset value calculation method, (vi) imperfect correlation between the Fund's securities and those in the Benchmark, (vii) changes to the Benchmark, and (viii) regulatory restrictions and internal policies of the investment manager.</p> <p>In addition, any Benchmark calculation error may impact the selection of investments by the Fund and therefore its performance. In such a case, Investors should note that neither the Benchmark sponsor, the Management Company or the Fund guarantees the adequacy, accuracy, timeliness nor completeness of the Benchmark or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Benchmark or its data.</p>
<b>Tracking Error:</b>	<p>The Fund annualised ex-ante tracking error is not expected to exceed thirty basis points (0.30 per cent) relative to the Performance Benchmark, over time. This calculation is based on the performance of the Fund gross of all management fees, custody and administration costs.</p> <p>The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p>
<b>Business Day:</b>	Any day on which banks are open for business in London, New York and Luxembourg.
<b>Valuation Day:</b>	Each Dealing Day.
<b>Dealing Day:</b>	Every Business Day.

<b>Dealing Request Deadline:</b>	03:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Dealing Day.
<b>Duration:</b>	The Fund is established for an unlimited duration.
<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.
<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>
<b>Base currency:</b>	US Dollars
<b>Benchmark Licence:</b>	<p>The use of the Benchmark and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the benchmark by another suitable benchmark though there is no certainty that one will be available.</p>

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$100,000	US\$100

<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$500	N/A
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.35% per annum	up to 0.45% per annum	up to 0.10% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 0.65% per annum	up to 0.85% per annum	up to 0.40% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100.00
<b>Minimum Initial Subscription*</b>	US\$5,000
<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.55% per annum
<b>Maximum Aggregate Fee Level***</b>	up to 1.30% per annum
<b>Dilution Levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%

\* In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

\*\* The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction based fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.

Disclaimer:

The Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR is a product of S&P Dow Jones Indices LLC (including its subsidiaries) and has been licensed for use by the Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings, LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC and have been licensed for use for certain purposes by the Company. Dow Jones, S&P, S&P Dow Jones Indices LLC, and their respective affiliates have no relationship to the Company, other than licensing of the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR and their respective service marks for use in connection with the Fund "SC Asia Pacific Equities Passive Fund".

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not:

- Sponsor, endorse, sell or promote the Fund "SC Asia Pacific Equities Passive Fund".
- Recommend that any person invest in the Fund "SC Asia Pacific Equities Passive Fund".
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund "SC Asia Pacific Equities Passive Fund".
- Have any responsibility or liability for the administration, management or marketing of the Fund "SC Asia Pacific Equities Passive Fund".
- Consider the needs of the Fund "SC Asia Pacific Equities Passive Fund" or the owners of the Fund "SC Asia Pacific Equities Passive Fund" in determining, composing or calculating the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR or have any obligation to do so.

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates will not have any liability in connection with the Fund "SC Asia Pacific Equities Passive Fund". Specifically,

- S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not make any warranty, express or implied, and S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates disclaim any warranty about:
- The results to be obtained by the Fund "SC Asia Pacific Equities Passive Fund", the owner of the Fund "SC Asia Pacific Equities Passive Fund" or any other person in connection with the use of the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR and the data included in the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR;
- The accuracy or completeness of the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR and its data, compliance with Shariah law or other Islamic principles;
- S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (USD) TR or its data;

- Under no circumstances will S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if such party knows that they might occur.

The licensing agreement between the Company and S&P Dow Jones Indices LLC (including its subsidiaries) is solely for their benefit and not for the benefit of the owners of the Fund "SC Asia Pacific Equities Passive Fund" or any other third parties, other than S&P Dow Jones Indices LLC's subsidiaries and/or licensors.

### SUPPLEMENT 3: SC GLOBAL EMERGING MARKET EQUITIES PASSIVE FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS SC Global Emerging Market Equities Passive Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC Global Emerging Market Equities Passive Fund
<b>Investment Manager:</b>	<p>State Street Global Advisors Europe Limited Two Park Place Upper Hatch Street Dublin 2 Ireland The Investment Manager is authorised and regulated by the Central Bank of Ireland.</p> <p>The Investment Manager has sub-delegated at its own costs the portfolio management of the Fund to State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf, London E14 5HJ, England.</p>
<b>Investment Objective:</b>	The investment objective of the Fund is to create long term appreciation of capital, by passively tracking the Benchmark (as defined below).
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, in all or substantially all of the underlying equity securities of the Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR (Bloomberg ticker code: DJIEXUUT) (the "Benchmark").</p> <p>The Fund will seek to replicate the performance of the Benchmark whilst minimising the Tracking Error between the Fund's performance and that of the Benchmark. To achieve its objective, the Fund will attempt to replicate the Benchmark by following a full physical replication model (i.e. buying all -or, on an exceptional basis, a substantial number of - the constituents of the Benchmark in the same proportion as the Benchmark as determined by the Investment Manager).</p> <p>The ability of the Fund to replicate the performance of the Benchmark may be affected by changes in the securities market, changes in the composition of the Benchmark, cash flows into and out of the Fund and the fees and expenses of the Fund. The structure and composition of the Benchmark will affect the performance, volatility and risk of</p>



	<p>the Benchmark, and consequently the performance, volatility and risk of the Fund.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds for treasury purposes and in case of unfavourable market conditions.</p> <p>The expected level of Tracking Error, in normal market conditions, is up to 0.3%. The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p> <p>The Benchmark is sponsored by S&amp;P Dow Jones Indices LLC (the "Benchmark Provider"), which is not affiliated with the Fund or the Investment Manager. The Benchmark Provider determines the composition of the Benchmark, relative weightings of the securities in the Benchmark and publishes information regarding the market value of the Benchmark.</p> <p>As of the date of this Prospectus, the Benchmark Provider is in the list of administrators held with ESMA, in accordance with article 36 of Benchmark Regulation. The Benchmark has been endorsed in accordance with the procedure laid down in Article 33 of the Benchmark Regulation.</p>
<b>Investment Style:</b>	The Fund will pursue a passive investment strategy.
<b>SFDR:</b>	The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.
<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the benchmark used for performance measurement purposes is the Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR (Bloomberg ticker code: DJIEXUUT).</p> <p>This section is a brief overview of the Benchmark. It contains a summary of the principal features of the Benchmark and is not a complete description of the Benchmark. The full description of the Benchmark, its composition, calculation and rules for periodic review and rebalancing and the general methodology behind this Benchmark are public available at <a href="https://www.spglobal.com/spdji/en/indices/equity/dow-jones-islamic-market-emerging-markets-ex-frontier-topcap-5-10-40-capped-index/#data">https://www.spglobal.com/spdji/en/indices/equity/dow-jones-islamic-market-emerging-markets-ex-frontier-topcap-5-10-40-capped-index/#data</a></p> <p>The Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR is designed to measure the performance of large and mid-cap stocks domiciled in emerging markets that pass rules-based</p>

	<p>screens for adherence to Shariah investment guidelines. Specific capping rules apply in order to limit concentrated exposure.</p> <p>The Benchmark is rebalanced on a quarterly basis (March, June, September and December). The rebalancing frequency may have an impact in terms of costs in the context of the performance of the Fund.</p> <p>The performance of the Fund may not generally correspond to, and may vary substantially from the performance of the Benchmark. In particular, this may result from (i) the fees and expenses charged by a Fund, (ii) taxation of a Fund's investments, (iii) the timing of investment trades in respect of Investor subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of an alternative net asset value calculation method, (vi) imperfect correlation between the Fund's securities and those in the Benchmark, (vii) changes to the Benchmark, and (viii) regulatory restrictions and internal policies of the investment manager.</p> <p>In addition, any Benchmark calculation error may impact the selection of investments by the Fund and therefore its performance. In such a case, Investors should note that neither the Benchmark sponsor, the Management Company or the Fund guarantees the adequacy, accuracy, timeliness nor completeness of the Benchmark or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Benchmark or its data.</p>
<b>Tracking Error:</b>	<p>The Fund annualised ex-ante tracking error is not expected to exceed thirty basis points (0.30 per cent) relative to the Performance Benchmark, over time. This calculation is based on the performance of the Fund gross of all management fees, custody and administration costs.</p> <p>The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p>
<b>Business Day:</b>	Any day on which banks are open for business in London, New York and Luxembourg.
<b>Valuation Day:</b>	Each Dealing Day.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Request Deadline:</b>	03:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Dealing Day.

<b>Duration:</b>	The Fund is established for an unlimited duration.
<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.
<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>
<b>Base currency:</b>	US Dollars
<b>Benchmark Licence:</b>	<p>The use of the benchmark and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the benchmark by another suitable benchmark though there is no certainty that one will be available.</p>

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$100,000	US\$100

<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$500	N/A
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.35% per annum	up to 0.45% per annum	up to 0.10% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 0.65% per annum	up to 0.85% per annum	up to 0.40% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100.00
<b>Minimum Initial Subscription*</b>	US\$5,000
<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.55% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 1.30% per annum
<b>Dilution Levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%

\*In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

\*\*\* The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction based fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.

Disclaimer:

The Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR is a product of S&P Dow Jones Indices LLC (including its subsidiaries) and has been licensed for use by the Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings, LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC and have been licensed for use for certain purposes by the Company. Dow Jones, S&P, S&P Dow Jones Indices LLC, and their respective affiliates have no relationship to the Company, other than licensing of the Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR and their respective service marks for use in connection with the Fund "SC Global Emerging Market Equities Passive Fund".

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not:

- Sponsor, endorse, sell or promote the Fund "SC Global Emerging Market Equities Passive Fund".
- Recommend that any person invest in the Fund "SC Global Emerging Market Equities Passive Fund".
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund "SC Global Emerging Market Equities Passive Fund".
- Have any responsibility or liability for the administration, management or marketing of the Fund "SC Global Emerging Market Equities Passive Fund".
- Consider the needs of the Fund "SC Global Emerging Market Equities Passive Fund" or the owners of the Fund "SC Global Emerging Market Equities Passive Fund" in determining, composing or calculating the Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR or have any obligation to do so.

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates will not have any liability in connection with the Fund "SC Global Emerging Market Equities Passive Fund". Specifically,

- S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not make any warranty, express or implied, and S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates disclaim any warranty about:
- The results to be obtained by the Fund "SC Global Emerging Market Equities Passive Fund", the owner of the Fund "SC Global Emerging Market Equities Passive Fund" or any other person in connection with the use of the Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR and the data included in the Dow Jones Islamic Market Emerging ex-Frontier, India, Egypt & Peru TopCap Index;
- The accuracy or completeness of the Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR and its data, compliance with Shariah law or other Islamic principles;

- S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the Dow Jones Islamic Market Emerging Markets Ex-Frontier TopCap 5/10/40 Capped Index (USD) TR or its data;
- Under no circumstances will S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if such party knows that they might occur.

The licensing agreement between the Company and S&P Dow Jones Indices LLC (including its subsidiaries) is solely for their benefit and not for the benefit of the owners of the Fund "SC Global Emerging Market Equities Passive Fund" or any other third parties, other than S&P Dow Jones Indices LLC's subsidiaries and/or licensors.

## SUPPLEMENT 4: SC GLOBAL LISTED INFRASTRUCTURE EQUITY FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS SC Global Listed Infrastructure Equity Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC Global Listed Infrastructure Equity Fund
<b>Investment Manager:</b>	<p>Amundi Asset Management 90, boulevard Pasteur 75015 Paris France</p> <p>The Investment Manager is registered as an investment manager with the French Autorité des Marchés Financiers (AMF).</p>
<b>Investment Objective:</b>	The investment objective of the Fund is to create long term appreciation of capital.
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, in all or substantially all of the underlying equity securities of the FTSE Custom Global Core Infrastructure 50/50 Islamic Total Return Index (Bloomberg ticker code: SEDGCINR (the "Benchmark")).</p> <p>The Fund will seek to replicate the performance of the Benchmark whilst minimising the Tracking Error between the Fund's performance and that of the Benchmark. To achieve its objective, the Fund will attempt to replicate the Benchmark by following a full physical replication model (i.e. buying all - or, on an exceptional basis, a substantial number of - the constituents of the Benchmark in the same proportion as the Benchmark as determined by the Investment Manager.</p> <p>The ability of the Fund to replicate the performance of the Benchmark may be affected by changes in the securities market, changes in the composition of the Benchmark, cash flows into and out of the Fund and the fees and expenses of the Fund. The structure and composition of the Benchmark will affect the performance, volatility and risk of the Benchmark, and consequently the performance, volatility and risk of the Fund.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds for treasury purposes and in case of unfavourable market conditions.</p>

	<p>The expected level of Tracking Error, in normal market conditions, is up to 0.5%. The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p> <p>The Benchmark is sponsored by FTSE Russell LLC (the "Benchmark Provider"), which is not affiliated with the Fund or the Investment Manager. The Benchmark Provider determines the composition of the Benchmark, relative weightings of the securities in the Benchmark and publishes information regarding the market value of the Benchmark.</p>
<b>Investment Style:</b>	The Fund will pursue a passive investment strategy.
<b>SFDR:</b>	The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.
<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the benchmark used for performance measurement purposes is the FTSE Custom Global Core Infrastructure 50/50 Islamic Total Return Index (Bloomberg ticker code: SEDGCINR).</p> <p>This section is a brief overview of the Benchmark. It contains a summary of the principal features of the Benchmark and is not a complete description of the Benchmark. The full description of the Benchmark, its composition, calculation and rules for periodic review and rebalancing and the general methodology behind this Benchmark are public available at <a href="https://www.ftserussell.com/products/indices/">https://www.ftserussell.com/products/indices/</a>.</p> <p>The FTSE Custom Global Core Infrastructure 50/50 Islamic Total Return Index is designed to measure the performance of measures the performance of the global listed infrastructure stocks with adherence to Shariah investment guidelines.</p> <p>The Benchmark is rebalanced on a quarterly basis (March, June, September and December). The rebalancing frequency may have an impact in terms of costs in the context of the performance of the Fund.</p> <p>The performance of the Fund may not generally correspond to, and may vary substantially from the performance of the Benchmark. In particular, this may result from (i) the fees and expenses charged by a Fund, (ii) taxation of a Fund's investments, (iii) the timing of investment trades in respect of Investor subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of an alternative net asset value calculation method, (vi) imperfect correlation between the Fund's securities and those in the Benchmark, (vii) changes to the Benchmark,</p>



	<p>and (viii) regulatory restrictions and internal policies of the investment manager.</p> <p>In addition, any Benchmark calculation error may impact the selection of investments by the Fund and therefore its performance. In such a case, Investors should note that neither the Benchmark sponsor, the Management Company or the Fund guarantees the adequacy, accuracy, timeliness nor completeness of the Benchmark or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Benchmark or its data.</p>
<b>Tracking Error:</b>	<p>The Fund annualised ex-ante tracking error is not expected to exceed fifty basis points (0.50 per cent) relative to the Performance Benchmark, over time. This calculation is based on the performance of the Fund gross of all management fees, custody and administration costs.</p> <p>The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p>
<b>Business Day:</b>	Any day on which banks are open for business in United States of America, France, Canada and Luxembourg.
<b>Valuation Day:</b>	Each Dealing Day.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Request Deadline:</b>	03:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Dealing Day.
<b>Duration:</b>	The Fund is established for an unlimited duration.
<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.

<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>
<b>Base currency:</b>	US Dollars
<b>Benchmark Licence:</b>	<p>The use of the Benchmark and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the benchmark by another suitable benchmark though there is no certainty that one will be available.</p>

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$100,000	US\$100
<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$500	N/A
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum

<b>Management and Advisory Fees</b>	up to 0.40% per annum	up to 0.50% per annum	up to 0.15% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 0.70% per annum	up to 0.90% per annum	up to 0.45% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100
<b>Minimum Initial Subscription*</b>	US\$5,000
<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.60% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 1.35% per annum
<b>Dilution Levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%

\* In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

**\*\* The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction based fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.**

Disclaimer:

*The SC Global Listed Infrastructure Equity Fund (the "Fund") has been developed solely by the Saudi Economic and Development Company for Securities (SEDCO Capital). The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.*

*All rights in the FTSE Custom Global Core Infrastructure 50/50 Islamic Total Return Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" "Russell®" and "FTSE Russell®" are trade mark(s) of the relevant LSE Group company and is/are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner.*

*The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Saudi Economic and Development Company for Securities (SEDCO Capital)*

## SUPPLEMENT 5: SC GLOBAL LOW VOLATILITY EQUITY FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS - SC Global Low Volatility Equity Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC Global Low Volatility Equity Fund
<b>Investment Manager:</b>	<p>Amundi Asset Management 90, boulevard Pasteur 75015 Paris France</p> <p>The Investment Manager is registered as an investment manager with the French Autorité des Marchés Financiers (AMF).</p>
<b>Investment Objective:</b>	The investment objective of the Fund is to create long term appreciation of capital.
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, in all or substantially all of the underlying equity securities of the Dow Jones Islamic Market World Low Volatility 300 Index (US) Net Total Return (Bloomberg ticker code: DJIML3UN) (the "Benchmark").</p> <p>The Fund will seek to replicate the performance of the Benchmark whilst minimising the Tracking Error between the Fund's performance and that of the Benchmark. To achieve its objective, the Fund will attempt to replicate the Benchmark by following a full physical replication model (i.e. buying all - or, on an exceptional basis, a substantial number of - the constituents of the Benchmark in the same proportion as the Benchmark as determined by the Investment Manager.</p> <p>The ability of the Fund to replicate the performance of the Benchmark may be affected by changes in the securities market, changes in the composition of the Benchmark, cash flows into and out of the Fund and the fees and expenses of the Fund. The structure and composition of the Benchmark will affect the performance, volatility and risk of the Benchmark, and consequently the performance, volatility and risk of the Fund.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market</p>

	<p>instruments and money market funds for treasury purposes and in case of unfavourable market conditions.</p> <p>The expected level of Tracking Error, in normal market conditions, is up to 0.5%. The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p> <p>The Benchmark is sponsored by S&amp;P Dow Jones Indices LLC (the "Benchmark Provider"), which is not affiliated with the Fund or the Investment Manager. The Benchmark Provider determines the composition of the Benchmark, relative weightings of the securities in the Benchmark and publishes information regarding the market value of the Benchmark.</p> <p>As of the date of this Prospectus, the Benchmark Provider is in the list of administrators held with ESMA, in accordance with article 36 of Benchmark Regulation. The Benchmark has been endorsed in accordance with the procedure laid down in Article 33 of the Benchmark Regulation.</p>
<b>Investment Style:</b>	The Fund will pursue a passive investment strategy.
<b>SFDR:</b>	The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.
<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the benchmark used for performance measurement purposes is the Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return (Bloomberg ticker code: DJIML3UN).</p> <p>This section is a brief overview of the Benchmark. It contains a summary of the principal features of the Benchmark and is not a complete description of the Benchmark. The full description of the Benchmark, its composition, calculation and rules for periodic review and rebalancing and the general methodology behind this Benchmark are public available at <a href="https://www.spglobal.com/spdji/en/indices/">https://www.spglobal.com/spdji/en/indices/</a>.</p> <p>The Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return is designed to measure the performance of the 300 least volatile stocks in the Dow Jones Islamic Market World Index that have been screened for adherence to Shariah investment guidelines.</p> <p>The Benchmark is rebalanced on a quarterly basis (March, June, September and December). The rebalancing frequency may have an impact in terms of costs in the context of the performance of the Fund.</p>

	<p>The performance of the Fund may not generally correspond to, and may vary substantially from the performance of the Benchmark. In particular, this may result from (i) the fees and expenses charged by a Fund, (ii) taxation of a Fund's investments, (iii) the timing of investment trades in respect of Investor subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of an alternative net asset value calculation method, (vi) imperfect correlation between the Fund's securities and those in the Benchmark, (vii) changes to the Benchmark, and (viii) regulatory restrictions and internal policies of the investment manager.</p> <p>In addition, any Benchmark calculation error may impact the selection of investments by the Fund and therefore its performance. In such a case, Investors should note that neither the Benchmark sponsor, the Management Company or the Fund guarantees the adequacy, accuracy, timeliness nor completeness of the Benchmark or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Benchmark or its data.</p>
<b>Tracking Error:</b>	<p>The Fund annualised ex-ante tracking error is not expected to exceed fifty basis points (0.50 per cent) relative to the Performance Benchmark, over time. This calculation is based on the performance of the Fund gross of all management fees, custody and administration costs.</p> <p>The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p>
<b>Business Day:</b>	Any day on which banks are open for business in United States of America, France, Japan and Luxembourg.
<b>Valuation Day:</b>	Each Dealing Day.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Request Deadline:</b>	03:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Dealing Day.
<b>Duration:</b>	The Fund is established for an unlimited duration.
<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.

<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>
<b>Base currency:</b>	US Dollars
<b>Benchmark Licence:</b>	<p>The use of the Benchmark and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the benchmark by another suitable benchmark though there is no certainty that one will be available.</p>

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$100,000	US\$100
<b>Minimum Additional Subscriptions</b>	US\$ 1,000,000	US\$500	N/A
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum



<b>Management and Advisory Fees</b>	up to 0.40% per annum	up to 0.50% per annum	up to 0.15% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 0.70% per annum	up to 0.90% per annum	up to 0.45% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100
<b>Minimum Initial Subscription*</b>	US\$5,000
<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.60% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 1.35% per annum
<b>Dilution Levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%

\*In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

\*\*The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah

Auditor (excluding out of pocket expenses and transaction fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.

**Disclaimer:**

The Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return is a product of S&P Dow Jones Indices LLC (including its subsidiaries) and has been licensed for use by the Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings, LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC and have been licensed for use for certain purposes by the Company. Dow Jones, S&P, S&P Dow Jones Indices LLC, and their respective affiliates have no relationship to the Company, other than licensing of the Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return and their respective service marks for use in connection with the Fund.

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not:

- Sponsor, endorse, sell or promote the Fund "SC Global Low Volatility Equity Fund"
- Recommend that any person invest in the Fund "SC Global Low Volatility Equity Fund".
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund "SC Global Low Volatility Equity Fund".
- Have any responsibility or liability for the administration, management or marketing of the Fund "SC Global Low Volatility Equity Fund".
- Consider the needs of the Fund "SC Global Low Volatility Equity Fund" or the owners of the Fund "SC Global Low Volatility Equity Fund" in determining, composing or calculating the Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return or have any obligation to do so.

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates will not have any liability in connection with the Fund. Specifically,

- S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not make any warranty, express or implied, and S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates disclaim any warranty about:
- The results to be obtained by the Fund "SC Global Low Volatility Equity Fund", the owner of the Fund "SC Global Low Volatility Equity Fund" or any other person in connection with the use of the Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return and the data included in the Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return;
- The accuracy or completeness of the Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return and its data, compliance with Shariah law or other Islamic principles;
- S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the Dow Jones Islamic Market World Low Volatility 300 Index (USD) Net Total Return or its data;
- Under no circumstances will S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if such party knows that they might occur.

The licensing agreement between the Company and S&P Dow Jones Indices LLC (including its subsidiaries) is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties, other than S&P Dow Jones Indices LLC's subsidiaries and/or licensors.

## SUPPLEMENT 6: SC GLOBAL REAL ESTATE EQUITIES PASSIVE FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS SC Global Real Estate Equities Passive Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC Global Real Estate Equities Passive Fund
<b>Investment Manager:</b>	<p>Amundi Asset Management 90, boulevard Pasteur 75015 Paris France</p> <p>The Investment Manager is registered as an investment manager with the French Autorité des Marchés Financiers (AMF).</p>
<b>Investment Objective:</b>	The investment objective of the Fund is to create long-term appreciation of capital.
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, in all or substantially all of the underlying securities of the Dow Jones Islamic Market Global Real Estate (2015) 5/10/40 Capped Net Total Return Index (Bloomberg ticker code: DJIGRUUN) (the "Benchmark").</p> <p>Investment in Chinese companies will be made through American Depositary Receipts, Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares and China B-shares. In order to invest in China A-shares and China B-shares, the Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. These investments will not exceed in aggregate up to 15% of the Fund's net assets.</p> <p>The Fund will seek to replicate the performance of the Benchmark whilst minimising the Tracking Error between the Fund's performance and that of the Benchmark. To achieve its objective, the Fund will attempt to replicate the Benchmark by following a full physical replication model (i.e. buying all - or, on an exceptional basis, a substantial number of - the constituents of the Benchmark in the same proportion as the Benchmark as determined by the Investment Manager.</p> <p>The ability of the Fund to replicate the performance of the Benchmark may be affected by changes in the securities market, changes in the composition of the Benchmark, cash flows into and out of the Fund and the fees and expenses of the Fund. The structure and composition of the Benchmark will affect the performance, volatility and risk of</p>

	<p>the Benchmark, and consequently the performance, volatility and risk of the Fund.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds for treasury purposes and in case of unfavourable market conditions.</p> <p>The expected level of Tracking Error, in normal market conditions, is up to 0.5%. The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p> <p>The Benchmark is sponsored by S&amp;P Dow Jones Indices LLC (the "Benchmark Provider"), which is not affiliated with the Fund or the Investment Manager. The Benchmark Provider determines the composition of the Benchmark, relative weightings of the securities in the Benchmark and publishes information regarding the market value of the Benchmark.</p> <p>As of the date of this Prospectus, the Benchmark Provider is in the list of administrators held with ESMA, in accordance with article 36 of Benchmark Regulation. The Benchmark has been endorsed in accordance with the procedure laid down in Article 33 of the Benchmark Regulation.</p>
<b>Investment Style:</b>	The Fund will pursue a passive investment strategy.
<b>SFDR:</b>	The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.
<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the benchmark used for performance measurement purposes is the Dow Jones Islamic Market Global Real Estate (2015) 5/10/40 Capped Net Total Return Index (Bloomberg ticker code: DJIGRUUN).</p> <p>This section is a brief overview of the Benchmark. It contains a summary of the principal features of the Benchmark and is not a complete description of the Benchmark. The full description of the Benchmark, its composition, calculation and rules for periodic review and rebalancing and the general methodology behind this Benchmark are public available at <a href="https://www.spglobal.com/spdji/en/indices/">https://www.spglobal.com/spdji/en/indices/</a>.</p> <p>The Dow Jones Islamic Market Global Real Estate (2015) 5/10/40 Capped Net Total Return Index is designed to measure the performance of global real estate stocks that pass rules-based screens for adherence to Shariah</p>

	<p>investment guidelines.</p> <p>The Benchmark is rebalanced on a quarterly basis (March, June, September and December). The rebalancing frequency may have an impact in terms of costs in the context of the performance of the Fund.</p> <p>The performance of the Fund may not generally correspond to, and may vary substantially from the performance of the Benchmark. In particular, this may result from (i) the fees and expenses charged by a Fund, (ii) taxation of a Fund's investments, (iii) the timing of investment trades in respect of Investor subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of an alternative net asset value calculation method, (vi) imperfect correlation between the Fund's securities and those in the Benchmark, (vii) changes to the Benchmark, and (viii) regulatory restrictions and internal policies of the investment manager.</p> <p>In addition, any Benchmark calculation error may impact the selection of investments by the Fund and therefore its performance. In such a case, Investors should note that neither the Benchmark sponsor, the Management Company or the Fund guarantees the adequacy, accuracy, timeliness nor completeness of the Benchmark or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Benchmark or its data.</p>
<b>Tracking Error:</b>	<p>The Fund annualised ex-ante tracking error is not expected to exceed fifty basis points (0.50 per cent) relative to the Performance Benchmark, over time. This calculation is based on the performance of the Fund gross of all management fees, custody and administration costs.</p> <p>The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p>
<b>Business Day:</b>	Any day on which banks are open for business in United States of America, France, and Luxembourg.
<b>Valuation Day:</b>	Each Dealing Day.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Request Deadline:</b>	03:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Dealing Day.
<b>Duration:</b>	The Fund is established for an unlimited duration.

<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.
<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>
<b>Base currency:</b>	US Dollars
<b>Benchmark Licence:</b>	<p>The use of the Benchmark and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the benchmark by another suitable benchmark though there is no certainty that one will be available.</p>

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$100,000	US\$100
<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$500	N/A

<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.40% per annum	up to 0.50% per annum	up to 0.15% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 0.70% per annum	up to 0.90% per annum	up to 0.45% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100
<b>Minimum Initial Subscription*</b>	US\$5,000
<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.60% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 1.35% per annum
<b>Dilution Levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%

\*In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors

should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

**\*\*The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.**

**Disclaimer:**

The Dow Jones Islamic Market Global Real Estate (2015) 5/10/40 Capped Net Total Return Index is a product of S&P Dow Jones Indices LLC (including its subsidiaries) and has been licensed for use by the Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings, LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC and have been licensed for use for certain purposes by the Company. Dow Jones, S&P, S&P Dow Jones Indices LLC, and their respective affiliates have no relationship to the Company, other than licensing of the Dow Jones Islamic Market Global Real Estate Total Return Index and their respective service marks for use in connection with the Fund "SC Global Real Estate Fund".

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not:

- Sponsor, endorse, sell or promote the Fund "SC Global Real Estate Equities Passive Fund".
- Recommend that any person invest in the Fund "SC Global Real Estate Equities Passive Fund".
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund "SC Global Real Estate Equities Passive Fund".
- Have any responsibility or liability for the administration, management or marketing of the Fund "SC Global Real Estate Equities Passive Fund".
- Consider the needs of the Fund "SC Global Real Estate Equities Passive Fund" or the owners of the Fund "SC Global Real Estate Equities Passive Fund" in determining, composing or calculating the Dow Jones Islamic Market Global Real Estate Index or have any obligation to do so.

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates will not have any liability in connection with the Fund "SC Global Real Estate Equities Passive Fund". Specifically,

- S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not make any warranty, express or implied, and S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates disclaim any warranty about:
- The results to be obtained by the Fund "SC Global Real Estate Equities Passive Fund", the owner of the Fund "SC Global Real Estate Equities Passive Fund" or any other person in connection with the use of the Dow Jones Islamic Market Global Real Estate (2015) 5/10/40 Capped Net Total Return Index and the data included in the Dow Jones Islamic Market World REIT Index;
- The accuracy or completeness of the Dow Jones Islamic Market Global Real Estate (2015) 5/10/40 Capped Net Total Return Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Islamic Market Global Real Estate (2015) 5/10/40 Capped Net Total Return Index and its data, compliance with Shariah law or other Islamic principles;
- S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the Dow Jones Islamic Market Global Real Estate (2015) 5/10/40 Capped Net Total Return Index or its data;
- Under no circumstances will S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if such party knows that they might occur.

The licensing agreement between the Company and S&P Dow Jones Indices LLC (including its subsidiaries) is solely for their benefit and not for the benefit of the owners of the Fund "SC Global Real Estate Equities Passive Fund" or any other third parties, other than S&P Dow Jones Indices LLC's subsidiaries and/or licensors.



## SUPPLEMENT 7: SC GLOBAL SMALL CAP EQUITIES FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS – SC Global Small Cap Equities Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC Global Small Cap Equities Fund
<b>Investment Manager:</b>	<p>Kayne Anderson Rudnick Investment Management, LLC 2000 Avenue of the Stars, Suite 1110 CA 90067 Los Angeles United States of America</p> <p>The Investment Manager is registered as an investment manager with the U.S. Securities and Exchange Commission (SEC).</p>
<b>Investment Objective:</b>	<p>The investment objective of the Fund is to outperform the Dow Jones Islamic Market Global Small Cap Total Return Index in USD (Bloomberg ticker code: DJISMLT) (the "Benchmark") over the long term.</p>
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, at least 80% of the Fund's total net assets in global small-capitalization equity securities, which are defined as equity securities with a market capitalization that is less than the weighted-average market capitalization of securities in the Benchmark.</p> <p>The Fund may invest in companies internal or external to the Benchmark meaning that it is not tied by the Benchmark constituents in order to determine its investment universe.</p> <p>Investment universe will be comprised of stocks belonging to the Benchmark and stocks belonging to a universe provided by Ideal Ratings as global small cap compliant universe or a list of Shariah compliant companies provided by a third party provider (the "Ratings Provider Universe") as may be agreed from time to time between the Company and the Investment Manager.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.</p>

<b>Investment Style:</b>	<p>The Fund seeks to invest in companies with high-quality, small capitalization, with competitive protections at attractive valuations will achieve excess returns over a complete market cycle.</p> <p>The Fund will primarily invest in small cap size but may invest in companies of any size.</p> <p>The Investment Manager measures a company's size with respect to fundamental criteria such as, but not limited to, market capitalization, book value, revenues, profits, cash flow, dividends paid and number of employees.</p> <p>The implementation of the principal investment strategies of the Fund may result in a significant portion of the Fund's assets being invested from time to time in one or more sectors, but the Fund may invest in companies in any sector.</p>
<b>SFDR:</b>	<p>The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.</p>
<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the Benchmark used for performance measurement purposes is the Dow Jones Islamic Market Global Small Cap Total Return Index USD (Bloomberg ticker code: DJISMLT).</p> <p>The Fund is actively managed. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning, and the Fund will not hold all, or indeed may not hold any, of the Benchmark constituents. The deviation from the Benchmark may be complete or significant.</p>
<b>Business Day:</b>	<p>Any day on which banks are open for business in New York, Los Angeles, in Luxembourg.</p>
<b>Valuation Day:</b>	<p>Each Business Day.</p>
<b>Dealing Day:</b>	<p>Each Friday provided that the relevant Friday is a Business Day, if not the following Business Day will be a Dealing Day.</p>
<b>Dealing Request Deadline:</b>	<p>3:00 p.m. (Luxembourg time) five (5) Business Day preceding the relevant Dealing Day.</p>
<b>Duration:</b>	<p>The Fund is established for an unlimited duration.</p>
<b>Listing:</b>	<p>It is not currently intended to list the Shares of the Fund on any stock exchange.</p>

<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>
<b>Base currency:</b>	US Dollars
<b>Benchmark Licence:</b>	<p>The use of the Benchmark and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the Benchmark by another suitable benchmark though there is no certainty that one will be available.</p>

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$10	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$100,000	US\$100
<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$500	N/A
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum

<b>Management and Advisory Fees</b>	up to 1.05% per annum	up to 1.15% per annum	up to 0.80% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 1.35% per annum	up to 1.55% per annum	up to 1.10% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100
<b>Minimum Initial Subscription*</b>	US\$5,000
<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 1.25% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 2.20% per annum
<b>Dilution Levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%

\* In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

**\*\* The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction based fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.**

Disclaimer:

*The SC Global Small Cap Equities Fund (the "Fund") has been developed solely by the Saudi Economic and Development Company for Securities (SEDCO Capital).*

*The Dow Jones Islamic Market Global Small Cap Total Return Index is a product of S&P Dow Jones Indices LLC (including its subsidiaries) and has been licensed for use by the Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings, LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC and have been licensed for use for certain purposes by the Company. Dow Jones, S&P, S&P Dow Jones Indices LLC, and their respective affiliates have no relationship to the Company, other than licensing of the Dow Jones Islamic Asia Pacific Total Return Index and their respective service marks for use in connection with the Fund "SC Global Small Cap Equities Fund".*

*S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not:*

- *Sponsor, endorse, sell or promote the Fund "SC Global Small Cap Equities Fund".*
- *Recommend that any person invest in the Fund "SC Global Small Cap Equities Fund".*
- *Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund "SC Global Small Cap Equities Fund".*
- *Have any responsibility or liability for the administration, management or marketing of the Fund "SC Global Small Cap Equities Fund".*
- *Consider the needs of the Fund "SC Global Small Cap Equities Fund" or the owners of the Fund "SC Global Small Cap Equities Fund" in determining, composing or calculating the Dow Jones Islamic Market Global Small Cap Total Return Index or have any obligation to do so.*

*S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates will not have any liability in connection with the Fund "SC Global Small Cap Equities Fund". Specifically,*

- *S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not make any warranty, express or implied, and S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates disclaim any warranty about:*
- *The results to be obtained by the Fund "SC Global Small Cap Equities Fund", the owner of the Fund "SC Global Small Cap Equities Fund" or any other person in connection with the use of the Dow Jones Islamic Market Global Small Cap Total Return Index;*
- *The accuracy or completeness of the Dow Jones Islamic Market Global Small Cap Total Return Index and its data;*
- *The merchantability and the fitness for a particular purpose or use of the Dow Jones Islamic Market Global Small Cap Total Return Index and its data, compliance with Shariah law or other Islamic principles;*
- *S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the Dow Jones Islamic Market Global Small Cap Total Return Index or its data;*
- *Under no circumstances will S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if such party knows that they might occur.*

*The licensing agreement between the Company and S&P Dow Jones Indices LLC (including its subsidiaries) is solely for their benefit and not for the benefit of the owners of the Fund "SC Global Small Cap Equities Fund" or any other third parties, other than S&P Dow Jones Indices LLC's subsidiaries and/or licensors.*

## SUPPLEMENT 8: SC GLOBAL SUKUK FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS SC Global Sukuk Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC Global Sukuk Fund
<b>Investment Manager:</b>	Credit Suisse Asset Management (Schweiz) AG Kalandergasse 4, 8045 Zurich, Switzerland  The Investment Manager is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).
<b>Investment Objective:</b>	The investment objective of the Fund is to outperform the Dow Jones Sukuk Total Return (ex Reinvestment) Index (Bloomberg Ticker: DJSUKTXR Index) hereinafter referred to as (the "Benchmark").
<b>Investment Policy:</b>	The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines in the Permitted Asset Classes set out below, notably in Shariah Compliant fixed income instruments such as Sukuk and/or in short term Murabahas transactions.  Subject to the limits set out in the Investment Restrictions, the Fund may invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.
<b>Investment Strategy:</b>	The Fund will pursue an active investment and discretionary strategy by investing in a diversified portfolio of Sukuks and other income and trade finance funds in accordance with the Shariah Investment Guidelines.
<b>Investment Style:</b>	The Investment Manager will pursue a balanced approach seeking primarily to maximize returns.
<b>Diversification:</b>	The Fund invests in Sukuks that are geographically diversified across the globe.
<b>Permitted Asset Classes:</b>	The Fund may invest in any combination of the following permitted asset classes:  1 - Short term Murabahas transactions. 2 - UCITS and other UCI, money market and trade finance funds. 3 - Investment grade Sukuk (with credit rating of BBB- or above) as measured by either S&P or Moody's or Fitch.
<b>SFDR:</b>	The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.

<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the benchmark used for performance measurement purposes is the Dow Jones Sukuk Total Return (ex- Reinvestment) Index (Bloomberg Ticker: DJSUKTXR Index).</p> <p>The Fund is actively managed. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning, and the Fund will not hold all, or indeed may not hold any, of the Benchmark constituents. The deviation from the Benchmark may be complete or significant.</p>
<b>Business Day:</b>	Any day on which banks are open for business in London, Switzerland and Luxembourg.
<b>Valuation Day:</b>	Each Business Day.
<b>Dealing Day:</b>	Each Business Day.
<b>Dealing Request Deadline:</b>	3:00 p.m. (Luxembourg time) 3 Business Days preceding the relevant Dealing Day.
<b>Deferred Redemptions:</b>	By derogation from sub-section Deferred Redemptions of the general part of the Prospectus, in the event that redemption requests are received for redemption of Shares representing in aggregate more than 5 per cent of the total net assets of the Fund, the Fund is entitled to reduce the requests ratably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 5 per cent of the total net assets of the Fund. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests themselves exceed 5 per cent of the total net assets of the Fund).
<b>Duration:</b>	The Fund is established for an unlimited duration.
<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.
<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company</p>

	controlled by SEDCO Capital and is subject to an alternative charging structure.
<b>Base currency:</b>	US Dollars

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$50,000	N/A
<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$,5000	N/A
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.50% per annum	up to 0.50% per annum	up to 0.25% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 0.75% per annum	up to 0.85% per annum	up to 0.50% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100
<b>Minimum Initial Subscription*</b>	US\$1,000
<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.50% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 1.15% per annum
<b>Dilution Levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%



\*In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

\*\*The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction based fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.

## SUPPLEMENT 9: SC LO GLOBAL ESG EQUITIES FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS SC LO Global ESG Equities Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC LO Global ESG Equities Fund
<b>Investment Manager:</b>	<p>Lombard Odier Asset Management (Switzerland) SA 6, Avenue des Morgines, 1213 Petit-Lancy Switzerland</p> <p>The Investment Manager is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).</p>
<b>Investment Objective:</b>	The investment objective of the Fund is to apply responsible investment strategy and outperform the Dow Jones Islamic Market World Developed Total Return Index (Bloomberg ticker code: DJIDEVT) (the "Benchmark") over the long term.
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, in equities of companies within the Dow Jones Islamic Market World Developed Index domiciled in, economically tied to, or listed on stock exchanges of, global markets.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.</p>
<b>Investment Style:</b>	<p>The Fund aims to realise its Investment Objective in accordance with the Investment Policy via an active bottom-up stock selection approach based on the Investment Manager's proprietary responsible investment and quantitative investment strategy, resulting in a portfolio with better environmental, social and governance score combined with good financial factors characteristics.</p> <p>The stock selection process is based on traditional financial factors: value, quality, momentum, low risk and small size.</p> <p>The Fund takes sustainability risk and environmental, social and governance ("ESG") characteristics into account as part of its selection process.</p> <p>Preference is given to non-controversial companies with higher ESG scores and lower carbon footprint.</p> <p>The integration of ESG criteria and their definition may evolve alongside with the research of the Investment Manager's ESG team.</p>

	The ESG rating methodology is binding for the portfolio construction.
<b>SFDR:</b>	<p>The Fund promotes environmental, social and governance characteristics and classifies under Article 8 of SFDR.</p> <p>The Fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix II.</p>
<b>Benchmark Indication:</b>	<p>For avoidance of doubt, the Benchmark used for performance measurement purposes is the Dow Jones Islamic Market World Developed Total Return Index (Bloomberg ticker code: DJIDEVT).</p> <p>The Fund is actively managed. The Investment Manager is constrained by the Benchmark in its portfolio positioning, but the Fund is not obliged to hold all of the Benchmark constituents and may indeed hold only part of the Benchmark constituents.</p> <p>The benchmark does not take into account environmental and/or social characteristics promoted by the Fund.</p>
<b>Business Day:</b>	Any day on which banks are open for business in Dublin and Luxembourg.
<b>Valuation Day:</b>	Each Dealing Day.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Request Deadline:</b>	3:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Dealing Day.
<b>Duration:</b>	The Fund is established for an unlimited duration.
<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.
<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>

	Class H Share: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.
<b>Base currency:</b>	US Dollars
<b>Benchmark Licence:</b>	<p>The use of the Dow Jones Islamic Market World Developed Total Return Index and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the benchmark by another suitable benchmark though there is no certainty that one will be available.</p>

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$50,000	N/A
<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$5,000	N/A
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.57% per annum	up to 0.80% per annum	up to 0.40% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 0.85% per annum	up to 1.15% per annum	up to 1.05% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>	<b>Class H Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$1000	US\$1,000,000

<b>Minimum Additional Subscriptions</b>	US\$500	US\$ 100,000
<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.90% per annum	up to 0.77%
<b>Maximum Aggregate Fee Level**</b>	up to 1.85% per annum	up to 1.05%
<b>Dilution Levy</b>	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%

\*In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may refer to the alternative minimum subscription requirement for investors from a particular country.

\*\*The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction based fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.

**Disclaimer:**

The Dow Jones Islamic Market World Developed Total Return Index is a product of S&P Dow Jones Indices LLC (including its subsidiaries) and has been licensed for use by the Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings, LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC and have been licensed for use for certain purposes by the Company. Dow Jones, S&P, S&P Dow Jones Indices LLC, and their respective affiliates have no relationship to the Company, other than licensing of the Dow Jones Islamic Market World Developed Total Return Index and their respective service marks for use in connection with the Fund "SC LO Global ESG Equities Fund".

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not:

- Sponsor, endorse, sell or promote the Fund "SC LO Global ESG Equities Fund".
- Recommend that any person invest in the Fund "SC LO Global ESG Equities Fund".
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund "SC LO Global ESG Equities Fund".
- Have any responsibility or liability for the administration, management or marketing of the Fund "SC LO Global ESG Equities Fund".
- Consider the needs of the Fund "SC LO Global ESG Equities Fund" or the owners of the Fund "SC LO Global ESG Equities Fund" in determining, composing or calculating the Dow Jones Islamic Market World Developed Total Return Index or have any obligation to do so.

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates will not have any liability in connection with the Fund "SC LO Global ESG Equities Fund". Specifically,

- S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not make any warranty, express or implied, and S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates disclaim any warranty about:
- The results to be obtained by the Fund "SC LO Global ESG Equities Fund", the owner of the Fund "SC LO Global ESG Equities Fund" or any other person in connection with the use of the Dow Jones Islamic Market World Developed Total Return Index and the data included in the Dow Jones Islamic Market World Developed Total Return Index;

- The accuracy or completeness of the Dow Jones Islamic Market World Developed Total Return Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Islamic Market World Developed Total Return Index and its data, compliance with Shariah law or other Islamic principles;
- S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the Dow Jones Islamic Market World Developed Total Return Index or its data;
- Under no circumstances will S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if such party knows that they might occur.

**The licensing agreement between the Company and S&P Dow Jones Indices LLC (including its subsidiaries) is solely for their benefit and not for the benefit of the owners of the Fund "SC LO Global ESG Equities Fund" or any other third parties, other than S&P Dow Jones Indices LLC's subsidiaries and/or licensors**

## SUPPLEMENT 10: SC US EQUITIES PASSIVE FUND

The information contained in this Supplement relates to the SEDCO Capital Global UCITS SC US Equities Passive Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Supplement) constitutes the terms and conditions of the Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Fund, under the section "Risk Factors".

<b>Name of Fund:</b>	SC US Equities Passive Fund
<b>Investment Manager:</b>	<p>State Street Global Advisors Europe Limited</p> <p>Two Park Place Upper Hatch Street Dublin 2 Ireland</p> <p>The Investment Manager is authorised and regulated by the Central Bank of Ireland. The Investment Manager has sub-delegated at its own costs the portfolio management of the Fund to State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf, London E14 5HJ, England.</p>
<b>Investment Objective:</b>	The investment objective of the Fund is to create long term appreciation of capital.
<b>Investment Policy:</b>	<p>The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, in all or substantially all of the underlying equity securities of the Dow Jones Islamic Market US 5/10/40 Capped Index TR (Bloomberg ticker code: DJIUSUUT) (the "Benchmark").</p> <p>The Fund will seek to replicate the performance of the Benchmark whilst minimising the Tracking Error between the Fund's performance and that of the Benchmark. To achieve its objective, the Fund will attempt to replicate the Benchmark by following a full physical replication model (i.e. buying all -or, on an exceptional basis, a substantial number of - the constituents of the Benchmark in the same proportion as the Benchmark as determined by the Investment Manager).</p> <p>The ability of the Fund to replicate the performance of the Benchmark may be affected by changes in the securities market, changes in the composition of the Benchmark, cash flows into and out of the Fund and the fees and expenses of the Fund. The structure and composition of the Benchmark will affect the performance, volatility and risk of the Benchmark, and consequently the performance, volatility and risk of the Fund.</p>

	<p>Subject to the limits set out in the Investment Restrictions, the Fund may invest in bank deposits, money market instruments and money market funds for treasury purposes and in case of unfavourable market conditions.</p> <p>The expected level of Tracking Error, in normal market conditions, is up to 0.3%. The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p> <p>The Benchmark is sponsored by S&amp;P Dow Jones Indices LLC (the "Benchmark Provider"), which is not affiliated with the Fund or the Investment Manager. The Benchmark Provider determines the composition of the Benchmark, relative weightings of the securities in the Benchmark and publishes information regarding the market value of the Benchmark.</p> <p>As of the date of this Prospectus, the Benchmark Provider is in the list of administrators held with ESMA, in accordance with article 36 of Benchmark Regulation. The Benchmark has been endorsed in accordance with the procedure laid down in Article 33 of the Benchmark Regulation.</p>
<b>Investment Style:</b>	The Fund will pursue a passive investment strategy.
<b>SFDR:</b>	The Fund does not promote environmental, social and governance characteristics nor has sustainable investment as its objective in the meaning of Article 8 and 9 of SFDR.
<b>Benchmark Indication:</b>	<p>For the avoidance of doubt, the benchmark used for performance measurement purposes is the Dow Jones Islamic Market US 5/10/40 Capped Index TR (Bloomberg ticker code: DJIUSUUT).</p> <p>This section is a brief overview of the Benchmark. It contains a summary of the principal features of the Benchmark and is not a complete description of the Benchmark. The full description of the Benchmark, its composition, calculation and rules for periodic review and rebalancing and the general methodology behind this Benchmark are public available at <a href="https://www.spglobal.com/spdji/en/indices/equity/dow-jones-islamic-market-us-5-10-40-capped-index/#overview">https://www.spglobal.com/spdji/en/indices/equity/dow-jones-islamic-market-us-5-10-40-capped-index/#overview</a></p> <p>The Dow Jones Islamic Market U.S. 5/10/40 Capped Index TR is designed to measure the performance of stocks domiciled in the U.S. that pass rules-based screens for adherence to Shariah investment guidelines. Specific capping rules apply in order to limit concentrated exposure.</p>



	<p>The Benchmark is rebalanced on a quarterly basis (March, June, September and December). The rebalancing frequency may have an impact in terms of costs in the context of the performance of the Fund.</p> <p>The performance of the Fund may not generally correspond to, and may vary substantially from the performance of the Benchmark. In particular, this may result from (i) the fees and expenses charged by a Fund, (ii) taxation of a Fund's investments, (iii) the timing of investment trades in respect of Investor subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of an alternative net asset value calculation method, (vi) imperfect correlation between the Fund's securities and those in the Benchmark, (vii) changes to the Benchmark, and (viii) regulatory restrictions and internal policies of the investment manager.</p> <p>In addition, any Benchmark calculation error may impact the selection of investments by the Fund and therefore its performance. In such a case, Investors should note that neither the Benchmark sponsor, the Management Company or the Fund guarantees the adequacy, accuracy, timeliness nor completeness of the Benchmark or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Benchmark or its data.</p>
<b>Tracking Error:</b>	<p>The Fund annualised ex-ante tracking error is not expected to exceed thirty basis points (0.30 per cent) relative to the Performance Benchmark, over time. This calculation is based on the performance of the Fund gross of all management fees, custody and administration costs.</p> <p>The above should be viewed as a target and is not a guarantee of the tracking error of this Fund which may be higher or lower.</p>
<b>Business Day:</b>	Any day on which banks are open for business in London, New York and Luxembourg.
<b>Valuation Day:</b>	Each Dealing Day.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Request Deadline:</b>	03:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Dealing Day.
<b>Duration:</b>	The Fund is established for an unlimited duration.

<b>Listing:</b>	It is not currently intended to list the Shares of the Fund on any stock exchange.
<b>Share Classes and types of Shares:</b>	<p><u>Shares</u></p> <p>Class A Shares: this Class is reserved to investors having entered into an appropriate agreement with or having been introduced by the Global Adviser. The Board may waive this requirement at its sole discretion.</p> <p>Class D Shares: this Class is reserved for Institutional Investors.</p> <p>Class R Shares: this Class is available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Board. Also, this Class is available to all Eligible Investors.</p> <p>Class S Shares: this Class is reserved to SEDCO Capital, its subsidiaries, parent entities, affiliates or any company controlled by SEDCO Capital and is subject to an alternative charging structure.</p>
<b>Base currency:</b>	US Dollars
<b>Benchmark Licence:</b>	<p>The use of the Benchmark and its underlying data by the Company is covered by contractual licensing arrangements (the "Licence"). There is no guarantee that the Licence will be extended beyond its initial term or that the Licence will not be terminated.</p> <p>In the event that the Licence is not extended or is terminated, the Investment Manager may seek, in agreement with the Directors, to replace the benchmark by another suitable benchmark though there is no certainty that one will be available.</p>

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class S Shares</b>
<b>Initial Offer Price</b>	US\$100	US\$100	US\$100
<b>Minimum Initial Subscription*</b>	US\$15,000,000	US\$100,000	US\$100
<b>Minimum Additional Subscriptions</b>	US\$1,000,000	US\$500	N/A

<b>Management Company Fee</b>	up to 0.03% per annum	up to 0.03% per annum	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.35% per annum	up to 0.45% per annum	up to 0.10% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 0.65% per annum	up to 0.85% per annum	up to 0.40% per annum
<b>Dilution Levy</b>	up to 1%	up to 1%	up to 1%
<b>Subscription Fee</b>	up to 1%	up to 1%	up to 1%

	<b>Class R Shares</b>
<b>Initial Offer Price</b>	US\$100
<b>Minimum Initial Subscription*</b>	US\$5,000
<b>Minimum Additional Subscriptions</b>	US\$500
<b>Management Company Fee</b>	up to 0.03% per annum
<b>Management and Advisory Fees</b>	up to 0.55% per annum
<b>Maximum Aggregate Fee Level**</b>	up to 1.30% per annum
<b>Dilution levy</b>	up to 1%
<b>Subscription Fee</b>	up to 1%

\*In the event of a conflict between the Minimum Initial Subscription and the minimum subscription required by the laws and/or regulations of a particular country, the minimum subscription required by such laws and/or regulations shall prevail if higher. Investors should refer to the section of the Prospectus headed "Important Information" which may

refer to the alternative minimum subscription requirement for investors from a particular country.

**\*\*** The maximum aggregate fee level for each Class includes the fees payable to the Management Company (the Management Company Fee), the Administrator, the Depositary, the distributors, the Investment Manager and the Global Adviser and Shariah Monitor (the Management and Advisory Fees), the Shariah Advisors and the Shariah Auditor (excluding out of pocket expenses and transaction based fees). This maximum aggregate fee level cannot be construed in any manner as a cap on fees charged to the Fund.

**Disclaimer:**

The Dow Jones Islamic Market US 5/10/40 Capped Index TR is a product of S&P Dow Jones Indices LLC (including its subsidiaries) and has been licensed for use by the Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings, LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC and have been licensed for use for certain purposes by the Company. Dow Jones, S&P, S&P Dow Jones Indices LLC, and their respective affiliates have no relationship to the Company, other than licensing of the Dow Jones Islamic Market US 5 /10 /40 Capped Index TR and their respective service marks for use in connection with the Fund "SC US Equities Passive Fund".

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not:

- Sponsor, endorse, sell or promote the Fund "SC US Equities Passive Fund".
- Recommend that any person invest in the Fund "SC US Equities Passive Fund".
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund "SC US Equities Passive Fund".
- Have any responsibility or liability for the administration, management or marketing of the Fund "SC US Equities Passive Fund".
- Consider the needs of the Fund "SC US Equities Passive Fund" or the owners of the Fund "SC US Equities Passive Fund" in determining, composing or calculating the Dow Jones Islamic Market US 5/10/40 Capped Index TR or have any obligation to do so.

S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates will not have any liability in connection with the Fund "SC US Equities Passive Fund". Specifically,

- S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates do not make any warranty, express or implied, and S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates disclaim any warranty about:
- The results to be obtained by the Fund "SC US Equities Passive Fund", the owner of the Fund "SC US Equities Passive Fund" or any other person in connection with the use of the Dow Jones Islamic Market US 5/10/40 Capped Index TR and the data included in the Dow Jones Islamic Market US 5/10/40 Capped Index TR;
- The accuracy or completeness of the Dow Jones Islamic Market US 5/10/40 Capped Index TR and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Islamic Market US 5/10/40 Capped Index TR and its data, compliance with Shariah law or other Islamic principles;
- S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the Dow Jones Islamic Market US 5/10/40 Capped Index TR or its data;
- Under no circumstances will S&P Dow Jones Indices LLC, Dow Jones, S&P and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if such party knows that they might occur.

The licensing agreement between the Company and S&P Dow Jones Indices LLC (including its subsidiaries) is solely for their benefit and not for the benefit of the owners of the Fund "SC US Equities Passive Fund" or any other third parties, other than S&P Dow Jones Indices LLC's subsidiaries and/or licensors.

## APPENDIX II

### Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **SC LO Global ESG Equities Fund**

Legal entity identifier: **549300FMT47VIZBXEH34**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%

☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes a reduction in the adverse environmental and other externalities associated with the global economy (including a reduction in carbon emissions) by integrating an ESG assessment of the Fund's investments into its investment process as further described in this disclosure.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

**Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology ("LO Rating Methodology") to analyse and score companies in which the Fund invests, as further detailed in Appendix III. The LO Rating Methodology looks at companies' business practices in relation to their broad ecosystem of stakeholders and uses a proprietary ESG materiality heatmap and rating methodology, allowing the Investment Manager to focus on the environmental, social and governance dimensions that really matter to a company across its value chain.

The LO Rating Methodology uses over 150 sustainability focused data points to analyse the environmental and social profile of the underlying investments of the Fund. Where available, these data points include data mapped against the themes identified by the principal adverse sustainability indicators established by SFDR (known as "PAIs"), covering inter alia the following topics:

- greenhouse gas emissions
- carbon intensity
- energy performance
- biodiversity
- social and employee matters
- human rights
- anti-corruption and bribery

The Investment Manager will provide reporting on the PAI's which it considers most relevant to the investment strategy of the Fund on an annual basis having regard to the strategy of the Fund and the actual composition of the Fund's portfolio.

The Investment Manager aims to increase the exposure of the Fund's portfolio compared to the Dow Jones Islamic Market World Developed Total Return Index (the "Benchmark") to companies with lower sustainability risks. Therefore, the strategy aims to, on average, overweight companies with higher ESG scores (as defined by the LO Rating Methodology). However, such a company may be underweighted in certain conditions, to preserve the overall financial characteristics of the Fund's portfolio and the respect of other investment constraints. The Investment Manager aims to increase the exposure of the Fund's portfolio compared to the Benchmark to companies with lower carbon-related risks. The strategy aims to, on average, overweight companies with lower carbon intensity. However, such a company may be underweighted in certain conditions, to preserve the overall financial characteristics of the Fund's portfolio and the respect of other investment constraints, *inter alia*, diversification and tracking error purposes.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

✘ Yes,

The Investment Manager considers principal adverse impacts (“PAIs”) as a tool to understand the environmental and social performance of the Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Consideration of PAIs is principally used to understand the wider sustainability dynamics of the Fund on an ex post basis. Consideration of the most relevant PAI’s may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager’s wider assessment of sustainability factors affecting the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- PAI Table of indicators	- PAI indicator #	- Indicator description	- Approach
- Table 1 (mandatory)	- 1	- Scope 1, 2 and 3 emissions	
	- 2	- Carbon footprint	

	- 3	- GHG intensity of investee companies	- We consider a company's scope 1, 2 and material 3 emissions and the extent to which a company operates in a sector with moderate or higher impacts on emissions to assess the overall significance of GHG emissions to a company.
- Table 2 (optional, environmental)	- 4	- Companies without emission reduction initiatives	- We also consider whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using our internal Implied Temperature Rise (ITR) assessments. Further information in relation to our ITR tool can be found in Schedule II.
- Table 1 (mandatory, continued)	- 4	- Companies active in the fossil fuel sector	- Through our product involvement monitoring, we assess the exposure of every business activity to the fossil fuel sector (from exploration and production to refining and distribution). Moreover, investing in companies deriving more than 10% of revenues from activities related to the most polluting



			form of fossil fuel (coal mining, coal power generation & unconventional oil & gas) is restricted.
	- 5	- Share of non-renewable energy consumption and production	- Non-renewable energy production is considered as part of the assessment described above for PAI 4 as regards the exposure of companies to fossil fuel activity. Contribution to emissions from energy is included in our analysis described under PAIs 1, 2 and 3 above, with emissions from the production of energy included under scope 3 emissions and emission from the direct consumption of energy included under scope 1 and scope 2 emissions. Additionally, through our ESG/CAR methodology, we monitor the share of primary energy use coming from renewable energy sources and companies' ambitions and targets in that regards.
	- 6	- Energy consumption intensity per high impact climate sector	
	- 7	- Activities negatively affecting biodiversity-sensitive areas	- We assess the intensity of water withdrawals, the emission of water pollutants, and generation of hazardous
	- 8	- Emissions to water	

	- 9	- Hazardous waste ratio	<p>waste, and the proximity of a company's known operational assets to biosensitive areas. We also assess whether a company operates in a sector with moderate or higher impacts on biodiversity, water, soil pollutants and solid waste.</p> <p>- Absolute and relative performance on all of these indicators is considered.</p>
- Table 1 (mandatory, continued)	- 10	- Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	<p>- We assess ability of companies to comply with those principles through our comprehensive LO Rating Methodology.</p> <p>- Through our controversies screening, we monitor violations to those principles through companies' exposure to moderate to severe controversies, and the outlook of those controversies.</p> <p>- Controversies themes covers environmental incidents (operational, supply chain, products &amp; services), social incidents (employees, supply chain, customers, society &amp; community) and</p>
	- 11	- Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	

			governance (business ethics, general governance or public policy)
	- 12	- Unadjusted gender pay gap	<ul style="list-style-type: none"> <li>- We collect data on gender pay gap for those investments with data coverage. We consider performance on this as engagement topics, rather than justifying a restrictive investment approach. Coverage and data availability on these indicators is limited.</li> <li>- Gender board diversity is part of our systematic corporate governance assessment which is embedded in our ESG/CAR rating</li> </ul>
	- 13	- Board gender diversity	
	- 14	- Exposure to controversial weapons	<ul style="list-style-type: none"> <li>- Exposure to controversial weapons is systematically screened and excluded.</li> </ul>
- Table 3 (optional, social)	- 2	- Rate of accidents	<ul style="list-style-type: none"> <li>- We consider whether a company is operating in a sector exposed to low, moderate or high risk of fatal incidents. Where companies operate in moderate to high-risk sectors, we rely on an assessment of the company's fatality rate based on assessments provided by</li> </ul>

			external data provider(s).
--	--	--	----------------------------

Information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No



## What investment strategy does this financial product follow?

The Fund aims to invest directly, in accordance with the Shariah Investment Guidelines and the Investment Restrictions, in equities of companies within the Dow Jones Islamic Market World Developed Index domiciled in, economically tied to, or listed on stock exchanges of, global markets. The Fund aims to realise its Investment Objective in accordance with the Investment Policy via an active bottom-up stock selection approach based on the Investment Manager's proprietary responsible investment and quantitative investment strategy, resulting in a portfolio with better environmental, social and governance score combined with good financial factors characteristics.

The stock selection process is based on traditional financial factors: value, quality, momentum, low risk and small size.

The Fund takes sustainability risk and environmental, social and governance ("ESG") characteristics into account as part of its selection process.

Preference is given to non-controversial companies with higher ESG scores and lower carbon footprint.

The integration of ESG criteria and their definition may evolve alongside with the research of the Investment Manager's ESG team.

The ESG rating methodology is binding for the portfolio construction.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

### 1. Exclusions

The following exclusions are binding:

#### **Exclusion of Controversial Weapons**

The Fund will exclude direct exposure to companies involved in controversial weapons i.e. companies that produce, trade or store controversial weapons (biological and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium, white phosphorus). The scope of this exclusion includes weapons banned or outlawed by the Ottawa Treaty on landmines (effective 1999), the Convention on Cluster Munitions (Oslo Convention) of 2008, the Biological and Toxin Weapons Convention (BWC – 1972), the Treaty on the Non-Proliferation of Nuclear Weapons (1968), the Chemical Weapons Convention (CWC – 1993) and SVVK-ASIR exclusion list. In addition, depleted uranium and white phosphorus are excluded.

#### **Exclusion of Tobacco, Coal, Unconventional Oil & Gas and -Breaches of the UN Global Compact Principles**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will exclude:

Tobacco: companies deriving more than 10% of their revenues from either production of tobacco products or retailing of tobacco products/services.

Thermal Coal:

Mining - companies deriving more than 10% of their revenues from thermal coal extraction.

Power Generation - companies deriving more than 10% of their revenues from coal power generation.

Unconventional Oil & Gas - companies deriving more than 10% in aggregate of their revenues from any of tar sands, shale gas and oil and arctic oil & gas exploration.

Material breaches of UN Global Compact Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions: Companies involved in the most severe breaches of the UN Global Compact Principles ("Level 5 Controversies").

The exclusions relating to tobacco, coal, unconventional oil and gas and Level 5 Controversies are subject to the Investment Manager's exclusion policy and may be overridden in the exceptional circumstances described in that policy, such as where a company makes a firm commitments to a credible and rapid phaseout of the above activities.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

Good governance is assessed through the use of PAIs. In particular PAI 10 and 11 of PAI Table 1 of Annex I of the SFDR RTS 2022/1288.

Governance practices are addressed by the Investment Manager through a combination of data analysis and direct engagement with companies.

The Investment Manager assesses the ability of companies to comply with good governance practices through LO Rating Methodology. Further, through controversies screening, the Investment Manager monitors violations of those principles through a company's' exposure to moderate to severe controversies, and the outlook of those controversies.

Direct engagement means an active dialogue with a an investee company (including at pre-investment stage) where the Investment Manager has identified weaknesses, issues, lack of alignment with market best practice and/or a need to for the company to introduce changes to address them.

For corporate governance engagement, the Investment Manager's key stewardship themes are: strong board composition (including – inter alia – independence, diversity, skills and knowledge mapped to company strategy), remuneration that align pays with performance and does not promote excessiveness, prudent share capital management and clear and comparable disclosures.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

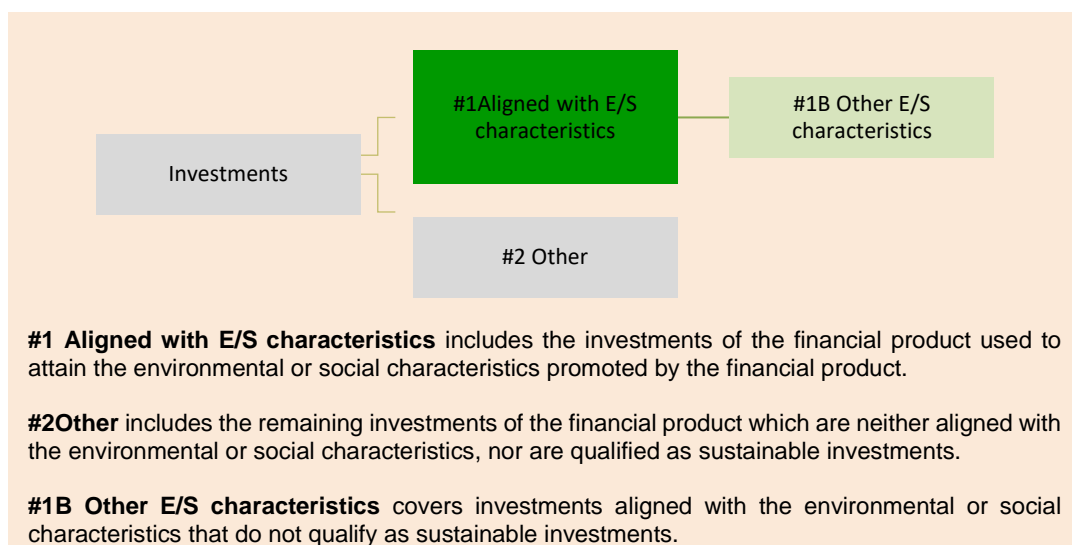
Each engagement includes clear and measurable objectives and the Investment Manager's stewardship IT infrastructure allows it to track and measure outcomes of the engagement as well as progress against them.

The Investment Manager's corporate governance expectations inform its proxy voting. Seeking to establish a high level link between engagement and voting.



**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 80% of the Fund's asset allocated to investments that promote environmental or social characteristics using LO Rating Methodology.

At least 80% of the Fund's asset are allocated to #1B Other E/S characteristics which covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

No more than 20% of the Fund's assets are allocated #2 Other which include, but are not limited to, investments in companies with lower LO Rating Methodology scores and high carbon intensity and which the Investment Manager has included in the Fund's portfolio for inter alia portfolio diversification purposes, to reflect benchmark or broad market exposure or where the Fund's universe is already restricted as well as ancillary liquid assets, bank deposits, money market instruments and money market funds.

## ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

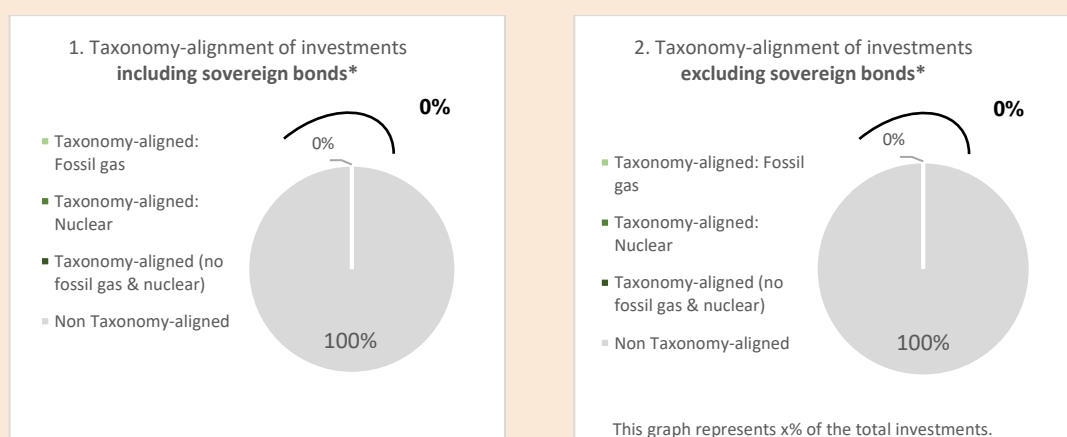
The Fund does not currently commit to invest in any sustainable investment with an

environmental objective aligned with Taxonomy Regulation. Consequently, the taxonomy alignment of this Fund's investments has not been calculated and has as result been deemed to constitute 0% of the Fund's portfolio. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What is the minimum share of investments in transitional and enabling activities?**

As the Fund does not commit to invest any sustainable investment within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0%



**What is the minimum share of socially sustainable investments?**

0%



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments classified as “#2 Other”, constituting up to 20% of the portfolio, may include but are not limited to investments in companies with low LO Rating Methodology scores and high carbon intensity and which the Investment Manager has included in the Fund’s portfolio for inter alia portfolio diversification purposes, to reflect benchmark or broad market exposure or where the Fund’s universe is already restricted. ‘#2 Other’ may also include ancillary liquid assets, bank deposits, money market instruments and money market funds.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable





## **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

*Please refer to the section "Our funds" of the Management Company's website (<https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html>) where a fund and a share class can be selected to access more product specific information under the tab Documents.*

### **APPENDIX III. LO Rating Methodology**

The Lombard Odier ESG/CAR Industrial Materiality Rating Methodology ("LO Rating Methodology")

The LO Rating Methodology looks at companies' business practices in relation to their broad ecosystem of stakeholders. The Investment Manager has developed a proprietary ESG materiality heatmap and rating methodology, allowing the Investment Manager to focus on the environmental, social and governance dimensions that really matter to a company across its value chain. The Investment Manager's proprietary framework of 14 categories reflects the main dimensions of potential ESG opportunities and risks expositions across a company's value chain. This includes upstream risks predominantly related to supply chain or natural resource usage, operational risks directly related to a company's direct production and operational processes and downstream risks related to the potential negative impact of products and services sold. The construction of the ratings uses raw data from a variety of specialized suppliers, which includes, but is not limited to, all relevant information used in the construction of the methodology applied to measure the principal adverse impacts of the Investment Manager's decisions on sustainability factors.

The Investment Manager identifies and ranks the most material ESG dimensions for 158 GICS (Global Industry Classification Standard) Level 4 sub-industries, captured in the Investment Manager's ESG materiality heatmap. For each company, the Investment Manager calculates a score from 0 to 100 integrating materiality by overweighting the information that has greater significance based on its specific industry, and underweighting general information that is less relevant. The methodology embeds the Investment Manager's proprietary 'Consciousness', 'Actions' and 'Results' ('CAR') methodology which overweighs the 'R' component – ESG indicators linked to definitive results/outcomes. These scores allow the Investment Manager to attribute to each company an ESG rating from A+ to D based on its percentile positioning in their respective sector. The Lombard Odier ESG/CAR Industrial Materiality Rating Methodology enhances the Investment Manager's ability to monitor a company's progress on the most relevant sector-specific issues for long-term sustainability, and engage with them on these material issues. The methodology differentiates the talkers from the doers and achievers.

The ESG metrics and data in the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology are also mapped against the 17 United Nations Sustainable Development Goals (UN SDGs). This provides the Investment Manager with another important lens to consider the sustainability of a company's business practices, to inform their engagement and provides greater visibility on the alignment of the Fund's portfolio against the UN SDGs.

#### **Warning**

The LO Rating Methodology may be subject to limitations due to the availability of data from companies/issuers or from data service providers. The LO Rating Methodology may assist an investment manager with its assessment of the sustainability profile of a company/issuer but is not definitive and is designed to be used in conjunction with other tools and assessments relating to a company's sustainability related business model and practices.

The Lombard Odier ESG/CAR Industrial Materiality Rating Methodology is dynamic and is designed to be adaptive to changing developments in relation to sustainability.

No guarantee or undertaking is given in relation to the financial performance of a particular company based upon its scoring under the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology.