DCM Capital Fund

A Luxembourg Reserved Alternative Investment Fund

Prospectus

January 2026

Not subject to supervision by any supervisory authority in Luxembourg or elsewhere.

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SIGNATURE PAGE

DCM Capital Fund

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USING THIS PROSPECTUS

This Prospectus

This prospectus is designed so that it can be read as a narrative and a reference document in which you can easily find information on specific topics. The information on this page indicates where to find the most used information.

'You' and 'your' refer to you when you deal in or own shares, or to persons authorised to deal in or own shares on your behalf.

'We', 'us' and 'our' refer to the company, or persons authorised to act on the company's behalf, such as the investment fund manager, the portfolio manager, the administrator, or the depositary. See Glossary for a definition of the persons who may act in the company's name. See Structure and Operations to see who does what on the company's behalf.

'Company' refers to the company or the general partner acting as manager on the company's behalf. 'Fund' refers to a sub-fund in the company.

UNDERSTANDING INVESTMENT TERMS

Defined terms. See Glossary.

General terms. See Glossary.

Investment objectives and policies. Each fund is permitted to invest in accordance with the reserved alternative investment fund rules, and equally is required to comply with their restrictions. However, each fund also has its own investment strategy, which is generally narrower than what is permissible under the reserved alternative investment fund rules.

For general information including what is permissible for all funds, see What to Know about Investment Policies and Restrictions under Understanding Investment Powers; for specific information relating to each fund, see Selecting Your Investment.

Selecting Your Investment provides a guide to your investment. Unless you find different information in Selecting Your Investment, these interpretations apply—

Cash and cash equivalents. Can be held by any fund for 100 per cent of its assets. 'Per cent of assets' does not include cash and cash equivalents. Other investments in cash and cash equivalents for any specific purpose are described in Selecting Your Investment.

Equities. Includes, in particular, investments in shares, depository receipts, warrants and other participation rights. To a limited extent, we can also gain exposure to equities through convertible securities, index and participation notes and equity-linked notes.

Debt securities. Includes, in particular, investments in bonds and other securities such as debentures, notes, and any other obligations paying fixed, variable, or floating interest.

Derivatives. See Selecting Your Investment for derivatives usage for each fund. See Understanding Investment Powers for general information, including what is permissible under the reserved alternative investment fund rules, and for details on derivatives usage and purposes for the funds.

Domicile. When a domicile is stated, it refers to the country in which the target entity is incorporated or established, and has its registered office.

Environmental, Social and Governance (ESG) integration and sustainable investing. See How the Funds Integrate ESG and Sustainable Investing to see how we integrate environmental, social and governance information into the investment decision-making process.

UNDERSTANDING RISK

The company and the funds are subject to various investment, strategy, structural, operational, and other risks. See Understanding Risk for a description of those that apply to your investment.

UNDERSTANDING SHARE CLASSES AND COSTS

Share Classes. Each fund comprises various share classes; not all of these are available to investors.

Eligibility. The funds are reserved to eligible investors; some share classes may be reserved to some categories of eligible investors. See Share Classes and Costs.

Currently available. Go to www.apis-am.com; to see if a share class is marketed in a particular country, contact the investment fund manager or the local representatives shown in Service Providers Engaged by the Company.

Investment minima. See Share Classes and Costs.

Characteristics and naming conventions. See Share Classes and Costs.

ISIN. See Selecting Your Investment.

Currency abbreviations.

CHF	Swiss franc	**EUR**	Euro
GBP	Pound Sterling	**USD**	US dollar

Costs. The costs associated with the company can be categorised into several types.

Formation costs. Each fund bears the unamortised costs related to the formation of the company and those associated with its operations.

One-time and annual charges. There are one-time charges such as intermediary fees, and annual charges like service provider fees. These are stated in Selecting

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Your Investment and explained in Share Classes and Costs.

Performance fees. Rate and mechanism used stated in Selecting Your Investment; calculations and examples specified in Share Classes and Costs.

Recent actual expenses. For an accurate understanding of the costs, see the most recent annual report.

INVESTING IN THE COMPANY

How to invest in the funds. Funds raise capital based on subscriptions. See Investing in the Funds.

Choosing your fund. See Selecting Your Investment.

When to invest in the funds. You can usually subscribe on any dealing date. See Selecting Your Investment.

When to pay for your investment. You must pay for your investment at the time of subscription. See Investing in the Funds.

How to redeem your investment. You may usually redeem your investment on any dealing date. See Selecting Your Investment.

How to switch your investment. You may usually convert your shares between funds and sometimes between classes. See Selecting Your Investment.

Transfers to another person. Transfers are usually permitted subject to conditions. See Investing in the Funds.

Tax considerations. See Investing in the Funds. Tax considerations can vary depending on your tax status.

Liquidation, mergers, and other reorganisations. See Investing in the Funds. These events are typically governed by the articles and applicable law.

PRICING AND VALUATION

NAV calculation. See Understanding Pricing and Valuation.

Share prices. See Understanding Pricing and Valuation. The price per share is usually the issue price or NAV.

CONTACT AND COMMUNICATIONS

Service providers. See Structure and Operations.

Queries and complaints. Contact the investment fund manager or your intermediary.

Notices and publications. See Ongoing Communications.

Information to be disclosed. See the table below for our obligations under AIFMD and SFDR.

Information to be disclosed	AIFMD provision	Where information is disclosed
Investment strategy and objectives that each fund pursues, and applicable investment restrictions	Article 23(1)(a)	Understanding Investment Powers – What to Know about Investment Policies and Restrictions Selecting Your Investment
Structure of the funds (master-feeder, fund of funds)		Selecting Your Investment (if applicable)
Types of assets in which the funds may invest in		Understanding Investment Powers – What to Know about Investment Policies and Restrictions Selecting Your Investment
Techniques the funds may employ		Understanding Investment Powers – What to Know about Investment Policies and Restrictions Selecting Your Investment
Risks associated with the strategy		Selecting Your Investment Understanding Risk
Leverage that the funds uses— ▪ type and level of leverage ▪ sources of leverage ▪ restrictions on leverage		Understanding Investment Powers – What to Know about Investment Policies and Restrictions Selecting Your Investment
Procedures to change the investment strategy or investment policy, or both	Article 23(1)(b)	Understanding Investment Powers – What to Know about Investment Policies and Restrictions
Your contractual relationship with the company and its implications	Article 23(1)(c)	Investing in The Funds – Your Relationship with Us
Main service providers to the company— ▪ their duties ▪ their liability risks ▪ your rights regarding service providers	Article 23(1)(d)	Structure and Operations – Service Providers Engaged by the Company
Description of how the investment fund manager is protected	Article 23(1)(e)	Structure and Operations – Service Providers Engaged

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Information to be disclosed	AIFMD provision	Where information is disclosed
against potential professional liability risks		by the Company Understanding Risk
Delegated management functions by the investment fund manager ▪ identity of the delegates ▪ description of conflicts of interest	Article 23(1)(f)	Structure and Operations – Service Providers Engaged by the Company
Valuation procedure	Article 23(1)(g)	Understanding Pricing and Valuation
Liquidity risk management and redemption rights	Article 23(1)(h)	Understanding Investment Powers – What to Know about Investment Policies and Restrictions Selecting Your Investment
Fees and expenses that apply to you or the company	Article 23(1)(i)	Understanding Classes and Costs
Fair treatment of investors and any preferential treatment that some investors may obtain	Article 23(1)(j)	Structure and Operations – Company Policies
Latest annual report	Article 23(1)(k)	Ongoing Communications
Terms and procedure for the issue and sale of interests	Article 23(1)(l)	Investing in The Funds
Latest or adjusted net asset value	Article 23(1)(m)	www.apis-am.com
Historical performance	Article 23(1)(n)	www.apis-am.com
Identity of the prime broker and a description of any material arrangements of the company with its prime brokers and the way the conflicts of interest in relation thereto are managed	Article 23(1)(o)	Structure and Operations – Service Providers Engaged by the Company
Information about any transfer of liability to the prime broker that may exist	Article 23(1)(o)	Structure and Operations – Service Providers Engaged by the Company Understanding Risk
How any changes to liquidity or leverage provisions of the AIF will be disclosed to investors	Article 23(1)(p)	Understanding Investment Powers – What to Know about Investment Policies and Restrictions
Any arrangement made by the depositary to contractually discharge itself of liability and any changes regarding depositary liability	Article 23(2)	Structure and Operations – Service Providers Engaged by the Company
Delegation of functions of the depositary	Article 21(11), Article 23(1)(f)	Structure and Operations – Service Providers Engaged by the Company
Discharge of liability of the depositary for loss by a third party to whom custody of financial instruments has been delegated	Article 21(14)(b)	Structure and Operations – Service Providers Engaged by the Company Understanding Risk
Possibility of transfer and reuse of fund assets	Article 23(1)(o)	Structure and Operations – Service Providers Engaged by the Company

Information to be disclosed	SFDR provision	Where information is disclosed
Sustainability risks and assessment	Article 6(3)(a) SFDR referring to Art 23(1)	Selecting Your Investment

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A WORD TO INVESTORS

Understanding Your Investment in the Company

The company is not registered with any supervisory authority in Luxembourg or elsewhere.

You are responsible for understanding and complying with the laws that apply to you, in your country of tax residence or elsewhere. This includes understanding the potential legal and tax consequences and resolving any claims that arise if you fail to comply with those laws.

We recommend that you obtain legal, tax and financial advice before investing (and where legal, tax, or financial concerns may be relevant), and as you maintain or increase your investment.

WHAT TO KNOW ABOUT INVESTMENT OBJECTIVE

An investment objective describes what we are trying to achieve; for example, whether we are aiming to provide growth, income, or a combination of the two. Additional information, such as targeted income levels or other specific requirements, may be provided; for instance, if we intend to track an index, we will state in the objective that this is what we are doing.

WHAT TO KNOW ABOUT INVESTMENT POLICY

An investment policy specifies how we intend to achieve that investment objective.

While the objective specifies what we are trying to achieve, the investment policy describes the broad parameters of the approach towards delivering the objective. Typically, this will describe the type of investments we will invest in and any geographical or industry sectors we will focus on.

WHERE DOES INVESTMENT STRATEGY FIT IN

The investment strategy describes how we will approach the task of managing the assets within the confines specified in the policy.

Understanding Funds and Share Classes

UMBRELLA FUND

The company is an umbrella fund. This means it is one legal entity made of one or more portfolios called funds. Each fund pursues its investment objective, has its investment policy and strategy, and has its own assets and liabilities. Those assets and liabilities are segregated from the assets and liabilities of other funds. Funds are set up for a limited or unlimited duration.

SHARE CLASSES

In each fund, we offer shares in various share classes. Each share class has its specific terms, such as—

- currency
- investor eligibility
- investment or holding minima
- fees and charges
- allocation of income
- distribution policy
- liquidity
- reporting obligations.

Those terms, and other terms that may apply, are described in Share Classes and Costs and are specified in Selecting Your Investment.

Before Making an Investment

Before investing in a fund, understand the risks, charges, and terms of that fund and the share class you deal in, and how the investment would align with your financial circumstances and tolerance for investment risk.

WHAT TO KNOW ABOUT RISK

When you invest in a fund, the value of your investment can go up and down, and you could lose some or all of your invested money. Levels of income can also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, and not all funds are appropriate for all investors.

You must evaluate the risks to determine if they align with your personal investment goals and risk tolerance. Risk is an integral component of a fund's return.

As with most investments, future performance will differ from past performance. Results may vary substantially over time, and you could lose money over short, intermediate, or even long periods. There is no guarantee that a fund will meet its objectives or achieve any level of performance.

The main risks of each fund are detailed in this prospectus. To better understand the overall risk associated with an investment in the funds, we encourage you to read Understanding Risk.

WHO CAN INVEST IN THE FUNDS

Your ability to invest in the funds depends on several factors. Some factors relate to the registration of a fund

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in your country, others depend on whether you are eligible to invest in the funds.

The funds are not registered for sale or available in all locations. Only some funds and share classes may be registered in some countries—if at all.

Distributing this prospectus or offering shares for sale is legal only in Luxembourg and other countries where the shares are registered for sale or not restricted by local laws. Distributing or offering shares for sale in other countries may be restricted or prohibited. This prospectus is not an offer in any country or to any person where the offer is not authorised.

Refer to Information for Investors in Certain Countries for more details.

CHOOSING THE RIGHT SHARE CLASS

Refer to Share Classes and Costs to determine which share classes are available to you. Some share classes are open to all eligible investors, while others have specific requirements.

While some share classes are available to all types of eligible investors (including retail investors in some countries), some share classes are available exclusively to professional investors. We do not issue PRIIPs KIDs for those share classes.

Minimum investment or holding requirements may apply, which we may waive or enforce.

WHICH INFORMATION TO RELY ON

How we provide information. We provide information about the company and the funds in separate documents and in different ways.

To ensure you have accurate and up-to-date information, refer to these documents—

- the PRIIPs KIDs for the share class you want to invest in (where available)
- this prospectus
- the articles
- the most recent investor report
- the application documents.

We usually disclose information in these documents or at www.apis-am.com.

You can access or receive these documents as specified in Notices and Publications under Ongoing Communication.

Only rely on information in these documents or that we have referred you to. We have not authorised anyone to provide different information.

If these documents are translated into languages other than English, rely on the English version over translations.

Since the terms of a fund may differ from the general information we have provided, in all cases rely on information in Selecting Your Investment over different information in the prospectus; and rely on the articles over different information in the prospectus.

How that information affects you. When you deal in shares, you accept the terms described in the documents we have provided to you. Your contractual relationship with the company is under Luxembourg law.

How we take responsibility for that information. We have taken reasonable care to ensure that the information we provide you in these documents or on www.apis-am.com is accurate, is current at the date of their publishing, and does not omit any material information.

The information in the documents we refer to you is based on current law and practice. It is subject to change. We are not required to update any information if there is a change of law or practice, but we will ensure that the essential elements of this prospectus are up to date when we issue new shares to investors.

Be mindful about some statements. Some statements we make may constitute 'forward-looking statements'. Forward-looking statements include current expectations, estimates and projections about the markets in which the company operates, and our beliefs and assumptions on general economic conditions.

Words such as 'believe', 'expect', 'anticipate', 'intend', 'plan', 'estimate', 'project', 'forecast', and future or conditional verbs such as 'will', 'may', 'could', 'should', or 'would', or other statements that necessarily depend on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees; they involve risks, uncertainties, and assumptions.

Although we base those statements on assumptions, we believe to be reasonable, actual results might differ materially from those expressed in the forward-looking statements. Do not rely unduly on any forward-looking statements and carefully consider the risks described in this prospectus. We are not required to update any forward-looking statement if it later turns out to be inaccurate.

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DCM Capital Fund – Diversified Alpha

Investment Objective and Policy

INVESTMENT OBJECTIVE

- To achieve long-term capital growth by generating superior risk-adjusted returns through quantitative strategies designed to offer a high level of diversification.

INVESTMENT STRATEGY

- Hedge fund strategy—
  - Managed futures/CTA: quantitative.
- Uses a systematic trading model consisting of various quantitative sub-strategies.

INVESTMENT PROCESS

Portfolio management

- The fund operates a model designed on an automated process trading in various derivatives sub-strategies (the "model")
- Sub-strategies focus on one or more asset classes, such as debt, equity, foreign exchange, commodity derivatives and volatility derivatives, and generate systematic buy and sell decisions using various trading signals, including statistical patterns in time series, economic factors, yield curves, and derivatives term structure. Sub-strategies can either focus on one particular asset class or invest in assets across several asset classes.
- Trades are generated by the model and monitored by the portfolio manager.
- The average holding period for positions varies from a few hours to several months.

Risk management

- A master risk allocation strategy systematically guides risk allocation between asset classes and sub-strategies. To maximise portfolio diversification, the master risk allocation strategy sets risk budgets for asset classes and sub-strategies. Each sub-strategy uses portfolio optimisation to match the master risk allocation strategy's target risk budget and ensure substantial market diversification.
- Although the master risk allocation strategy will actively adjust the risk budgets to best match the target volatility, there is no guarantee on the realised volatility mistracking error.

INVESTMENT POLICY

- The fund invests in derivatives with exposure to commodities, equities, debt securities, currencies, and volatility.
- The fund uses financial leverage to reach the fund's investment objective.
- The fund seeks a margin-to-equity ratio—
  - typically between 5 and 40 per cent
  - occasionally higher or lower.
- The fund targets an annualised volatility—
  - typically between 10 and 15 per cent
  - occasionally higher or lower.
- The fund will not take physical delivery of any commodity; positions will be liquidated or rolled over before the contract expiry.

Taxonomy Regulation)

The investments underlying this fund do not consider the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts on sustainability factors (SFRD RTS)

- Although we support the policy objectives about principal adverse impacts on sustainability, our due diligence process does not currently incorporate them due to—
  - A lack of reliable and accessible data to effectively measure these impacts in compliance with regulatory technical standards
  - Our target investments rarely have reporting requirements on these sustainability factors.
- If regulations or market practices change, we may re-evaluate our approach. For further details, please consult www.apis-am.com.

INVESTMENT UNIVERSE

Derivatives

- *Used for* Investment and hedging.
- *Underlying assets*
  - Debt securities
  - Equities
  - Currencies
  - Commodities
  - Indices (transferable securities, commodities, volatility)
  - Derivatives.
- *Types*
  - Futures
  - Options
  - Forwards.

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- *Counterparties*
  - Exchange-traded (futures and options)
  - OTC (forwards)
- *Settlement*
  - Cash
  - Physical (except commodities)

Other permitted investments

- Collective investment undertakings (including ETFs)
- Swaps on transferable securities
- Money market instruments
- Money market funds
- Cash and cash equivalents.

Non-permitted investments

- Physical commodities
- Direct short positions
- Total return swaps.

Leverage

- *Commitment leverage method* 8,000 per cent of NAV
- *Gross leverage method* 13,000 per cent of NAV.

You can find the fund's effective leverage ratio at the registered office of the fund.

Borrowings

- *Maximum* 10 per cent.

Currencies

- *Fund currency* USD
- *Currencies of asset denomination* Any.
- *Hedging* Discretionary

Cash and cash equivalents

- Over 100 per cent of NAV.

Techniques and instruments

- *Securities lending* None
- *Repurchase agreements and reverse repurchase agreements* None.

Planning Your Investment

INVESTMENT SUITABILITY

Eligible investors. The fund is suitable for you if you are—

- an institutional investor
- a professional investor
- an experienced investor
- part of the fund management team.

Investor profile. The fund is intended for you if you—

- are familiar with the dynamic nature of the strategy
- understand the high risks associated with the fund
- seek long-term capital growth (≈5 years)
- have obtained investment advice
- can bear losses up to the amount you have invested.

The fund is not intended for you if you cannot sustain a long-term investment or bear losses associated with that investment.

RISK PROFILE

Most relevant risks

Investment risks

- derivatives
- equity
- debt securities
- commodities
- currency
- interest rate.
- volatility.

Strategy

- model
- data
- human intervention
- accessibility
- leverage
- high portfolio turnover.

Other relevant risks

- collateral
- counterparty
- routing and execution
- systems
- hedging
- liquidity
- exchange-traded funds
- investment style

SHARE DEALING

Valuation days.

- Every Friday that is a business day (or the next business day)
- The last day of each month.

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Dealing day.

- Every Friday that is a business day (or the next business day).

Cut-off point.

- *Subscriptions* 12:00 Luxembourg time one business day before dealing day
- *Redemptions* 12:00 Luxembourg time two business days before dealing day.
- *Conversions* 12:00 Luxembourg time one business day before dealing day.

Payment.

- *Subscriptions* Three business days after dealing day.
- *Redemptions* Three business days after dealing day.

Gate. None.

OTHER FACTORS

Fund duration. Unlimited.

Hedging method for currency-hedged share classes. NAV hedge.

Performance fee method. NAV based on absolute return with high-water mark.

Performance fee cap. None.

NAV errors.

- Treated in accordance with the NAV error policy.
- Corrected under the auditor's control.

Available Share Classes

Share class	ISIN	Class currency	Launch price	Initial investment and holding amount	Additional investment	Distribution policy
S USD perf (acc)	LU1212744699	USD	USD 100	USD 5,000,000	—	Accumulation
S EUR perf (acc) hedged	LU1212744772	EUR	EUR 100	EUR 5,000,000	—	Accumulation
S CHF perf (acc) hedged	LU1212744939	CHF	CHF 100	CHF 5,000,000	—	Accumulation
I USD perf (acc)	LU1212745076	USD	USD 100	USD 1,000,000	—	Accumulation
I EUR perf (acc) hedged	LU1212745159	EUR	EUR 100	EUR 1,000,000	—	Accumulation
I CHF perf (acc) hedged	LU1212745316	CHF	CHF 100	CHF 1,000,000	—	Accumulation
P USD perf (acc)	LU1212745407	USD	USD 100	EUR 100,000 in USD	—	Accumulation
P EUR perf (acc) hedged	LU1212745589	EUR	EUR 100	EUR 100,000	—	Accumulation
P CHF perf (acc) hedged	LU1212745746	CHF	CHF 100	EUR 100,000 in CHF	—	Accumulation
Z USD (acc)	LU1212745829	USD	USD 100	None	—	Accumulation
Z EUR (acc) hedged	LU1212746041	EUR	EUR 100	None	—	Accumulation
Z CHF (acc) hedged	LU1212746397	CHF	CHF 100	None	—	Accumulation
A USD (acc)	LU3257621873	USD	USD 100	None	—	Accumulation
A EUR (acc) hedged	LU3257621956	EUR	EUR 100	None	—	Accumulation
A CHF (acc) hedged	LU3257622095	CHF	CHF 100	None	—	Accumulation

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Charges and Costs

Share class	Charges taken from your investment (maximum)*		Charges taken from the fund over a year (maximum)		Charges taken from the fund under specific conditions
	Entry charge	Exit charge	Portfolio management fee	Other fund expenses†	Performance fee
S USD perf (acc)	2.00%	2.00%	1.00%	0.20%	10%
S EUR perf (acc) hedged	2.00%	2.00%	1.00%	0.20%	10%
S CHF perf (acc) hedged	2.00%	2.00%	1.00%	0.20%	10%
I USD perf (acc)	2.00%	2.00%	1.50%	0.20%	15%
I EUR perf (acc) hedged	2.00%	2.00%	1.50%	0.20%	15%
I CHF perf (acc) hedged	2.00%	2.00%	1.50%	0.20%	15%
P USD perf (acc)	2.00%	2.00%	2.00%	0.20%	20%
P EUR perf (acc) hedged	2.00%	2.00%	2.00%	0.20%	20%
P CHF perf (acc) hedged	2.00%	2.00%	2.00%	0.20%	20%
Z USD (acc)	—	—	—	0.20%	—
Z EUR (acc) hedged	—	—	—	0.20%	—
Z CHF (acc) hedged	—	—	—	0.20%	—
A USD (acc)	—	—	—	0.20%	—
A EUR (acc) hedged	—	—	—	0.20%	—
A CHF (acc) hedged	—	—	—	0.20%	—

* Charged by sales agents, distributors, or other intermediaries. To know the actual charge, contact your intermediary. A 0.02% fee applies to investment through the Swiss distributor.

† Includes the variable fees of the investment fund manager, administrator, and depositary; for the minimum fees that apply, see Costs under Shares Classes and Costs.

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DCM Capital Fund – Solken Convertible Arbitrage

Investment Objective and Policy

INVESTMENT OBJECTIVE

- To achieve long-term positive absolute returns with low correlation to traditional asset classes through a convertible arbitrage strategy that attempts to—
- exploit mispricing in the convertible securities universe
- capture its liquidity premium.

INVESTMENT PHILOSOPHY

Uses a mix of discretionary and quantitative screening to identify trading signals in the convertible securities universe. The portfolio manager intends to exploit these signals through a portfolio designed to maximise expected returns while controlling for risks and transaction costs.

INVESTMENT PROCESS

Investment approach

- To invest globally in a diversified portfolio of convertible securities—
  - on the long exposure, by buying convertible securities that trade at a discount to what the portfolio manager considers to be their fair value or that the portfolio manager expects to appreciate
  - on the short exposure, by selling short convertible securities that trade at a premium to what the portfolio manager considers to be their fair value or that the portfolio manager expects to depreciate.
- To hedge fully or partially market risks associated with convertible securities held by using—
  - physical or synthetic short sales of equities, debt securities or ETFs
  - derivatives on equities, credit, interest rates, volatility, and indices.
- To use financial leverage to reach the fund's investment objective.

Expected outcome

The portfolio manager expects to generate profits through—

- the income generated by the stream of coupons or dividend payments, rebates on short sales, and anticipated moves in the relative value of the various components of the fund positions.
- active trading of the convexity or time decay of the convertible securities in the fund portfolio.

Sustainability criteria (Taxonomy Regulation)

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts on sustainability factors (SFRD RTS)

- Although we support the policy objectives concerning principal adverse impacts on sustainability, our due diligence process does not currently incorporate them due to—
  - A lack of reliable and accessible data to effectively measure these impacts in compliance with regulatory technical standards
  - Our target investments typically do not have reporting requirements on these sustainability factors.
- If regulations or market practices change, we may reevaluate our approach in the future. For further details, please consult www.apis-am.com.

INVESTMENT POLICIES

Permitted investments

- Convertible securities—
  - anywhere in the world
  - with any duration, maturity, or credit rating.
- Equities (including the underlying of convertible securities)
- Debt securities (other than convertible securities)
- Derivatives
- Collective investment undertakings (including ETFs)
- Money market instruments
- Money market funds
- Cash and cash equivalents.

Non-permitted investments

- Reverse convertible securities
- Commodities physical.

Derivatives

- *Used for* Hedging and investment.
- *Types*
  - Futures
  - Forwards
  - Options
  - Swaps (including TRSs, ASCOTs, CDSs, and CDS indices)
  - Contracts for difference (CFDs).

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Leverage

- *Gross method* 1,900 per cent
- *Commitment method* 1,800 per cent.

Currencies

- *Fund currency* USD
- *Hedging* All or part of the fund's assets based on the portfolio manager's expectations
- *Currencies of asset denomination* Any.

Planning Your Investment

INVESTMENT SUITABILITY

Eligible investors. The fund is suitable for you if you are—

- an institutional investor
- a professional investor
- an experienced investor
- part of the fund management team.

Investor profile. The fund is intended for you if you—

- are familiar with and have experience in this type of product and strategy
- understand the risks associated with the fund
- seek long-term capital growth (≈5 years)
- have obtained appropriate investment advice
- can bear losses up to the amount you have invested.

The fund is not intended for you if you cannot sustain a long-term investment or bear losses associated with that investment.

RISK PROFILE

Most relevant risks

Investments risks

- convertible securities
- below investment grade
- credit
- interest rate
- derivatives
- equity

Strategy

- arbitrage
- model
- data
- leverage
- short exposure
- concentration

Cash and cash equivalents

- Maximum 100 per cent of NAV, temporarily or for defence purposes.

Techniques and instruments

- *Securities lending* None
- *Repurchase agreements and reverse repurchase agreements* None.

- high portfolio turnover.

Other relevant risks

- collateral
- counterparty
- currency
- hedging
- liquidity
- exchange-traded funds
- investment style
- volatility.

SHARE DEALING

Valuation days.

- Every Friday that is a business day (or the next business day)
- The last day of each month.

Dealing day.

- Every Friday that is a business day (or the next business day).

Cut-off point.

- *Subscriptions* 12:00 Luxembourg time three business days before dealing day
- *Redemptions* 12:00 Luxembourg time three business days before dealing day.
- *Conversions* 12:00 Luxembourg time three business days before dealing day.
- *Settlement*. Three business days after dealing day.

Gate. 10 per cent of NAV on each dealing day.

OTHER FACTORS

Fund duration. Unlimited.

Hedging method for currency hedged share classes. NAV hedge.

Performance fee method. NAV based on absolute return with high-water mark.

Performance fee cap. None.

NAV errors. Treated in accordance with the NAV error policy. Corrected under the auditor's control.

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Available Share Classes

Share class	ISIN	Class currency	Launch price	Initial investment and holding amount	Additional investment	Distribution policy
S USD perf (acc)	LU2529224078	USD	USD 100	USD 5,000,000	—	Accumulation
S EUR perf (acc) hedged	LU2529225984	EUR	EUR 100	EUR 5,000,000	—	Accumulation
S CHF perf (acc) hedged	LU2529225802	CHF	CHF 100	CHF 5,000,000	—	Accumulation
I USD perf (acc)	LU2529225638	USD	USD 100	USD 1,000,000	—	Accumulation
I EUR perf (acc) hedged	LU2529225554	EUR	EUR 100	EUR 1,000,000	—	Accumulation
I CHF perf (acc) hedged	LU2529225471	CHF	CHF 100	CHF 1,000,000	—	Accumulation
P USD perf (acc)	LU2529225125	USD	USD 100	EUR 100,000 in USD	—	Accumulation
P EUR perf (acc) hedged	LU2529225042	EUR	EUR 100	EUR 100,000	—	Accumulation
P CHF perf (acc) hedged	LU2529224821	CHF	CHF 100	EUR 100,000 in CHF	—	Accumulation
Z USD (acc)	LU2529224664	USD	USD 100	None	—	Accumulation
Z EUR (acc) hedged	LU2529224581	EUR	EUR 100	None	—	Accumulation
Z CHF (acc) hedged	LU2529224409	CHF	CHF 100	None	—	Accumulation
A USD (acc)	LU2529224235	USD	USD 100	None	—	Accumulation
A EUR (acc) hedged	LU2529224151	EUR	EUR 100	None	—	Accumulation
A CHF (acc) hedged	LU2529226016	CHF	CHF 100	None	—	Accumulation

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Charges and Costs

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P CHF perf (acc) hedged	2.00%	2.00%	2.00%	0.20%	20%
Z USD (acc)	—	—	—	0.20%	—
Z EUR (acc) hedged	—	—	—	0.20%	—
Z CHF (acc) hedged	—	—	—	0.20%	—
A USD (acc)	—	—	—	0.20%	—
A EUR (acc) hedged	—	—	—	0.20%	—
A CHF (acc) hedged	—	—	—	0.20%	—

* Charged by sales agents, distributors, or other intermediaries. To know the actual charge, contact your intermediary. A 0.02% fee applies to investment through the Swiss distributor.

† Includes the variable fees of the investment fund manager, administrator, and depositary; for the minimum fees that apply, see Costs under Shares Classes and Costs.

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UNDERSTANDING RISK

What to Know About Risk

All investments involve risk. The funds are subject to the risks described in this section.

These descriptions aim to inform you of the main risks associated with each fund. They match the risk factors specified in Selecting Your Investment. Read them along with the factors outlined in Selecting Your Investment. These risks may cause a fund to—

- lose money
- perform less well than similar investments or a benchmark, or than the markets in which it invests
- experience high volatility
- fail to achieve its objective.

Although this prospectus highlights the main risks, other unforeseen risks could also affect your investment.

RISKS RELATED TO FUND INVESTMENTS

Risks in this section are generally present in ordinary market conditions but also are usually more present—and more potent—in unusual market conditions.

Below investment grade risk is the chance of loss of principal and interest in debt securities that is greater than higher-rated securities. Below investment grade securities may be speculative about the obligor's ability to pay interest and repay principal and may be subject to greater risk in the event of economic deterioration. Investors perceive greater risks associated with non-investment grade securities, leading to fluctuating yields and prices. The smaller and less active market for these securities may affect their sale prices, potentially causing losses to the fund and hurting its performance.

Bond risks include interest rate risk, income risk, credit rating risk, credit risk, call risk, extension risk and to a limited extent, event risk. The level of risk may vary based on market conditions.

Call risk is the chance that an issuer may exercise its right to redeem a fixed-income security earlier than expected (a call). Issuers may call outstanding securities before their maturity for several reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a fund has invested in, the fund may not recoup its full initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

Cash investments risk is the chance that a fund that temporarily invests all or most of its assets in cash and cash equivalents for temporary defensive purposes rather than an investment strategy performs lower than other investments and fails to meet its investment objective.

Concentration risk is the chance that a fund's performance may be hurt disproportionately by the poor performance of relatively few investments. While the funds are considered diversified, they may invest a greater percentage of their assets in a few industries, sectors, or issuers, or within a limited geographical area. When a fund invests a large portion of its assets in a particular issuer, industry, type of security, country or region, or closely interconnected economies, its performance may be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

Convertible securities risk refers to risks associated with hybrid instruments, such as interest rate, credit, equity, volatility, and liquidity risks. These risks can lead to losses for the funds. The market value of convertible securities depends on contractual clauses, and misunderstandings of these clauses may result in sub-optimal decisions and losses. Additionally, convertible securities carry takeover risk if the issuer is acquired, and the fund lacks adequate 'change of control' protections like put options and premium compensation clauses.

Country/regional risk is the chance that domestic, regional or world events—such as political upheaval, financial troubles, or natural disasters—weaken a country's or region's economy or will set back the value of securities issued by government bodies or entities in that country or region. The value of a fund's assets may be affected by uncertainties such as political developments, changes in government bodies' policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws.

Credit rating risk refers to the risk of a credit rating agency downgrading an issuer's credit rating, affecting investment restrictions, securities selection, and asset allocation. This can lead to investors selling securities at unfavourable times or prices. Credit rating agencies may not accurately assess issuers' creditworthiness.

Credit risk is the chance that the issuer or guarantor of a fixed-income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

Currency risk is the chance that the value of a foreign investment, measured in a fund currency, will decrease because of unfavourable changes in currency exchange rates. Currency exchange rates can change rapidly and unpredictably, and it may be difficult for a fund to unwind its exposure to a currency in time to avoid losses.

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Currency hedging risk is the chance that the currency hedging transactions that a fund makes may not perfectly offset that fund's foreign currency exposure. For example, a fund will decline in value if it underhedges a currency that has weakened or overhedges a currency that has strengthened relative to its fund currency.

Depositary receipt risk is the chance that a depositary receipt trades below the value of its underlying securities. Owners of depositary receipts may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly. Other risks associated with depositary receipts include liquidity and counterparty risks.

Derivatives risk is the risk associated with options, futures contracts, forward contracts, swap agreements, warrants, and other derivatives. Investing in derivatives may involve risks different from, and possibly greater than, those of investing directly in the underlying security, commodity, index, reference rate or asset in question. Key derivative risks include—

- *Management risk*. Derivatives are specialised instruments requiring investment techniques and risk analyses distinct from their underlying asset.
- *Market risk*. Fluctuations in the underlying asset price, affecting the value of the derivative.
- *Counterparty risk and credit risk*. The possibility that the counterparty to the derivative contract defaults or fails to meet its obligations.
- *Liquidity risk*. Difficulty in trading or exiting a derivative position, especially in less liquid markets.
- *Leverage risk*. Derivatives have a leverage component can cause significant losses—sometimes unlimited—due to adverse changes in the underlying asset value.
- *Volatility risk*. The magnification of gains and losses due to the leveraged nature of derivatives, leading to higher volatility and potential losses.
- *Regulatory risk*. Changes in regulations affecting the market, potentially affecting pricing, tradability, or legal enforceability.
- *Complexity risk*. The possibility of mispricing or misunderstanding complex derivative structures, leading to unintended consequences or losses.

Distressed securities risk is the chance that the issuer of a security goes into default or is at high risk of doing so. While these securities can offer high rewards, they are highly speculative, can be difficult to value or sell and often involve complex and unusual situations and extensive legal actions whose outcome is uncertain. Returns may not adequately compensate investors for the risks assumed.

Emerging markets risk is the chance that the securities of issuers in emerging markets are substantially more volatile, and substantially less liquid, than the securities of issuers in more developed markets because emerging markets can have smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavourable actions by government bodies, including nationalisation, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments.

Environmental, social and governance (ESG) investing risk is the chance that because a fund's ESG strategy may select or exclude securities of certain issuers for reasons other than performance, the fund's performance will differ from funds that do not use an ESG investing strategy. ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors selected, or any judgment exercised by the fund's management team will reflect the opinions of any investor.

Equity risk is the chance that the value of equity securities declines due to factors related to their issuer, such as bankruptcy or financial restructuring, or due to general market conditions which are not specifically related to a particular issuer or to factors affecting a particular industry or industries. Equities carry significant stock market, volatility, and liquidity risks.

Event risk is the chance that an unexpected event, such as political, economic, or corporate events, central bank actions, sovereign credit rating changes, social occurrences, or natural disasters or pandemics can hurt the value of debt securities or their yields. These unforeseen events can cause sudden fluctuations in interest rates, inflation, credit quality, or other factors that directly influence the debt securities market.

Exchange-traded commodities (ETC) risk refer to the risks ETCs face such as market price fluctuations, credit risk, market disruption, currency risk, which may prevent them from achieving the same performance as the underlying index due to fees and expenses.

Exchange-traded funds (ETF) risk includes higher liquidity and volatility risks. If an ETF uses derivative instruments not actively traded in the secondary market and whose price transparency is not as easily accessible as securities, it may be affected by a bigger bid and offer spread. These instruments are also susceptible to more price fluctuations. ETF positions can be more difficult and costly to unwind early especially when the instruments provide access to a restricted market where liquidity is limited. To lower transaction costs, indexing ETFs will typically hold a smaller set of securities than the underlying index or benchmark. This leads to tracking error, which is typically limited, but over time can lead to an increasing divergence between the ETF and the index or benchmark.

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Exchange-traded notes (ETN) involves risks, such as issuer risk and credit risk. If the issuer defaults, a fund could lose its entire investment. ETNs also exhibit market risk as their value can fluctuate with changes in the underlying index. ETNs may also suffer from liquidity risk, possibly making them hard to buy or sell quickly without affecting their price. The price a fund receives when selling an ETN may be less than the indicative value of the ETN.

Extension risk is the chance that during periods of rising interest rates, debt obligations are paid off substantially more slowly than originally anticipated, thereby delaying the repayment of the principal to investors and the value of debt securities may fall.

Futures risks involve market risk, leverage risk, liquidity risk, settlement risk, manager risk, and regulatory risk. If market conditions change unfavourably, a fund may face significant losses due to fluctuations in the price of the underlying asset. Futures are often traded on margin, meaning the funds borrow money to trade. While this can amplify potential profits, it can also magnify losses if the market moves against the fund's position. A fund might not be able to quickly buy or sell a futures contract without affecting its price. Not all futures contracts are liquid, and illiquid futures can be difficult to exit without incurring losses. If the counterparty to a future contract defaults on its obligations, the fund may lose its investment. If a fund management team's prediction is incorrect, the fund could incur substantial losses. Last, changes in laws or regulations that affect futures contracts may affect their value or enforceability.

High yield risk is the chance that high yield securities and unrated securities of similar credit quality (commonly known as 'junk bonds') are subject to greater levels of credit risk, call risk, and liquidity risk. High yield securities are considered primarily speculative regarding the issuer's continuing ability to make principal and interest payments and may be more volatile than higher-rated securities of similar maturity.

Income risk is the chance that a fund's income from debt securities will decline because of falling interest rates. Income risk is generally higher for funds holding short-term debt securities and lower for funds holding long-term debt securities.

Inflation/Deflation risk is the chance that a fund's assets or income from its investments may be worth less as inflation reduces the value of money. As inflation increases, the real value of a fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline. Deflation may hurt the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a fund's portfolio.

Inflation-linked investment risk involves income fluctuations due to inflation and risks associated with debt securities. The inflation protection that these securities are designed to offer does not protect them from interest rate risk. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security may be considered taxable ordinary income, even though the fund will not receive the principal until maturity. In inflation-indexed bonds, whose principal value is periodically adjusted according to the rate of inflation. Any decline in the index measuring inflation will result in a decline in the value of the bonds and a decline in the interest rate. If the inflation index used by an inflation-linked security does not accurately measure the real rate of inflation in the prices of goods and services, the security will fail to protect against the erosion of purchasing power caused by inflation.

Interest rate risk is the chance that fixed-income securities will decline in value because of rising interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Issuer risk is the chance that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Market risk is the chance that the value of the fund's investments will decrease, sometimes rapidly or unpredictably, due to changes in market factors. These factors will affect the overall performance of the fund and can be reduced only by diversification into assets that are not correlated with the market, such as some alternative asset classes.

Option risk refer to the risks associated with call and put options, including—

- *Market risk.* Fluctuations in the underlying asset price can lead to a decrease in the option value or even result in the option becoming worthless.
- Leverage risk. Options allow for the control of a large amount of an asset with a relatively small investment (the option premium). This leverage can amplify gains but can also magnify losses.
- Time decay risk. All options have an expiration date. As this date approaches, the time value of the option decreases, a phenomenon known as 'time decay'. If the market doesn't move in the anticipated direction quickly enough, the option could lose value.
- Liquidity risk. Some options may not be heavily traded, making it difficult to buy or sell them without influencing the price or even finding a counterparty.
- Counterparty risk. While this is generally minimal for exchange-traded options (due to a clearing house), it can be a significant concern for over-the-counter options, where there's a risk the counterparty defaults.

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- Early exercise risk (American options). The holder of an American-style option has the right to exercise it before expiration. If exercised early, the writer may have to fulfil their obligation sooner than expected.
- Volatility risk. The profitability of options can be greatly affected by volatility in the price of the underlying asset. Predicting volatility is challenging, adding an element of uncertainty to options trading.

For call options, risks include the loss of the entire premium paid if the option expires worthless. This occurs if the underlying asset price does not rise above the strike price before expiration. Additionally, if a fund writes (sells) a call option, it faces potentially unlimited losses if the underlying asset price rises significantly.

With put options, buyers risk losing the premium paid if the option expires worthless, i.e., if the asset price does not fall below the strike price. Writers (sellers) of put options risk large losses if the asset price drops substantially.

Second-lien, or other subordinated debt risk is the chance of subordinate debt portions experiencing losses before more senior debt due to decreased collateral value. If a borrower defaults and lacks sufficient assets to satisfy the debt, the fund may suffer a loss of principal or interest. If the borrower becomes insolvent, the fund may not have full recourse to the borrower's assets, or these assets may not satisfy the debt. In addition, some debt obligations may be subordinate to other debts of the borrower, causing the fund's debt obligations to be satisfied only after all senior debt is paid in full. Intercreditor arrangements may limit the fund's ability to amend debt terms, assign debt, accept prepayments, exercise remedies, and control bankruptcy proceedings relating to borrowers.

Senior secured debt risk is the chance that the collateral securing a fund's debt investment may decrease in value over time, be difficult to sell or value, and fluctuate in value based on business and market conditions. When a fund acquires senior secured debt, it typically gains a security interest in the issuer's assets, which helps mitigate the risk of non-repayment. However, a fund's lien may be subordinated to other creditors' claims. Additionally, deterioration in the underlying 'issuer's financial condition and prospects, including its inability to raise additional capital, may come with deterioration in the collateral's value. The debt's security does not guarantee that the fund will receive principal and interest payments or be able to collect on the debt if forced to enforce its remedies.

Senior debt risk refers to the potential exposure of a fund to credit risk, call risk, settlement risk, and liquidity risks when investing in senior debt obligations, such as bank debt. If the debt is prepaid or redeemed before maturity, the fund may need to reinvest in lower-interest rates instruments. Additionally, covenant-lite senior debt may have fewer rights against borrowers and a higher risk of loss compared to traditional debt investments.

Small and mid-cap equity risk is the chance that stocks of small and mid-size companies are more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sovereign debt risk is the chance that investments in fixed-income instruments issued by government bodies may decline in value because of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments on time.

Stock market risk is the chance that stock prices overall will decline. Stock markets usually move in cycles, with periods of rising prices and periods of falling prices.

Structured products risk involves risks beyond direct investments in securities or assets, such as derivatives risk, market risk, issuer risk, counterparty risk, default risk, valuation risk, adverse events, volatility risk, and illiquidity risk. These risks may differ from or exceed those of direct investments in the underlying securities or assets.

Unrated debt risk is the chance that a fund investing in debt obligations that are nor rated by credit agency, rank behind other outstanding securities or obligations of the obligor or are not protected by financial covenants or limitations on additional indebtedness, are subject to a higher risk of loss to principal and interest compared to higher-rated debt obligations. Evaluating credit risk for debt securities involves uncertainty due to different standards across credit rating agencies, making comparisons difficult. These factors can hurt the fund's performance.

Unsecured debt risk is the chance that when a borrower defaults on an unsecured debt obligation, the priority lien holder has first claim to the underlying collateral of the debt and no collateral value remains for an unsecured holder. This can lead to a loss of investment for the fund. Unsecured debt is lower in priority of payment than secured debt, posing the risk that the borrower's cash flow might not meet scheduled payments. Unsecured debt obligations have greater price volatility and may be less liquid.

RISKS RELATED TO FUND STRATEGIES

Risks in this section are generally present in ordinary market conditions, but also are usually more present—and more potent—in unusual market conditions.

Absolute return investing risk is the chance that the performance of a fund will have a low correlation with

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the returns of traditional capital markets. The fund's investment returns may converge with the investment returns of equity or debt markets during a period of declining prices, thereby eliminating the diversification benefit that the fund's portfolio manager expects from the strategies. During these times, the strategies' correlations could increase, which could increase the fund's overall volatility, and lead to low diversification and mediocre returns.

Accessibility risk refers to the uncertainty for a fund to apply its strategy. The success of a fund's investment activities relies on identifying overvalued and undervalued opportunities, exploiting price discrepancies in financial markets, and assessing news and events. The strategy used cannot guarantee to locate suitable investment opportunities or exploit discrepancies in financial markets. Market liquidity and pricing inefficiency can reduce a fund's investment strategy. Unforeseen events, such as changes in interest rates, credit status, mortgage borrowing programs, forced redemptions, merger break-ups, relative value changes, short squeezes, inability to short positions, and tax treatment changes, may hurt the fund's investment strategy.

Active management risk is the chance that a fund's management team could be wrong in its analysis, assumptions or projections, and its decision-making process could prove flawed in its design or operation. This includes projections about industry, market, economic, demographic, or other trends.

Arbitrage risk is the chance that a price dislocation may temporarily go the other way than anticipated, resulting in reduced returns or losses if the fund unwinds its trades before the arbitrage opportunity plays out.

Data risk is the chance that a fund that relies heavily on timely and accurate market data from third-party vendors be disrupted or hurt if it fails to receive the data or if such data is inaccurate or incomplete.

High portfolio turnover risk is the chance that when investing on a shorter-term basis, a fund may as a result trade more frequently and incur higher levels of brokerage fees and commissions and cause higher levels of current tax liability to the fund.

Human intervention risk is the chance that human intervention in strategies or trades that rely on mathematical models and assumptions of financial markets to make trading decisions. While those strategies are predominantly algorithmic and mechanical, a fund's management team may exercise discretion over the model or trading orders, but this does not guarantee to avoid losses. Such intervention may cause a fund to forego profits.

Investment objective risk is the chance that a fund's investment objective does not align with all the investors' risk tolerance, time horizon, or financial situation. While investment objectives indicate desired outcomes, they offer no guarantees. Market conditions and the macroeconomic environment can make achieving these objectives more challenging or even unattainable. We provide no express or implied assurance regarding the likelihood of meeting the fund's investment objective.

Investment risk is the chance that the value of investments and the income generated by them may go down—or up—and you may not get back the amount originally invested. Past performance is not a guide to future performance. Regard the shares as a medium to long-term investment. Where a fund currency varies from your home currency, or where a fund currency varies from the currencies of the markets in which the fund invests, there is the prospect of additional loss—or gain—greater than the usual risks of investment.

Investment style risk is the chance that returns from the securities in which a fund invests will trail returns from the overall market. Different investments each usually go through cycles of doing better—or worse—than other segments of financial markets in general. These periods have lasted for as long as several years. For instance, historically, small- and mid-cap stocks have been more volatile in price than large-cap stocks. The stock prices of small- and mid-size companies usually experience greater volatility because these companies are usually more sensitive to changing economic conditions.

Leverage-financing risk is the chance that a fund may not access and maintain financing sufficient to leverage its investments to targeted levels.

Leverage risk is the chance that some transactions of a fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the fund to be more volatile than if it had not been leveraged. Leveraged investments expose the fund to a heightened risk of loss.

Liquidity risk is the chance that the markets, assets, and instruments in which a fund invests are, or may become, illiquid. A fund's investment in illiquid securities may reduce the fund's returns because it may not sell those securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market or credit risk usually have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Model risk is the chance that a financial model used to measure quantitative information such as a fund's market risks, or value transactions fails or performs inadequately and leads to adverse outcomes for the fund. A model is a system, quantitative method, or approach that relies on assumptions and economic, statistical, mathematical, or financial theories and techniques. The model processes data inputs into a quantitative-estimate type of output. A fund's management team may use models to identify the

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theoretical value of asset prices and to pinpoint trading opportunities. While models can be useful tools in investment analysis, they can also be prone to various risks that can occur from the usage of inaccurate data, programming errors, technical errors, and misinterpretation of the model's outputs.

Reallocation risk is the chance that a change in asset allocation may change the amount of risk that the fund is exposed to. For instance, a shift toward more equity exposure would typically mean greater risk of loss and volatility.

Routing and execution risk is the chance that automated order routing and execution systems experience technical difficulties, are unavailable, or fail to perform properly, causing losses to a fund. The fund's management team will closely monitor trades executed through these systems and their operation, but this does not guarantee to avoid losses.

Short selling (or short exposure) risk is the chance that entering short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfil its contractual obligations, causing a loss to a fund. Short selling allows an investor to profit from declines in the prices of securities or other instruments. There is no guarantee that the price of the securities or other instruments will decline; it may rise. To generate cash to close out a short position, the fund may have to sell a related long position at a disadvantageous time. A fund's loss on a short sale is potentially unlimited because there is no limit on the price a security or instrument sold short could reach. Other risks associated with short selling include regulatory risk, counterparty risk and derivatives risk.

Standard practices risk is the chance that investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, become ineffective.

Strategy risk is the chance that the investment strategy used by a fund's management team will fail.

Sustainability risk is the chance that an environmental, social or governance event or condition hurt the value of a fund investment. Sustainability risk may significantly increase the volatility of the investments and the returns of the fund.

Systems risk is the chance that a systems failure, whether due to third-party failures or hardware or software failures, could disrupt a fund's trading or make trading impossible until it is remedied. If a fund's strategy highly depends on the proper functioning of its internal computer systems, a systems failure could cause significant trading losses or missed opportunities for profitable trading.

RISKS RELATED TO THE FUND OPERATIONS

Bank resolution tools risks refer to the potential financial and operational impacts that may arise when regulatory authorities implement resolution measures to address failing banks or financial institutions. These tools are designed to maintain financial stability, minimise taxpayer burden, and prevent the spread of systemic risks, but may result in dilution of ownership, reduced or insufficient liquidity, or even or significant losses for this fund.

Collateral risk is the chance that the value of the collateral that a fund receives from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards collateral might not cover the value of a transaction and might not cover any fees or returns owed to the fund. If a counterparty defaults, it would forfeit its collateral on the transaction. If a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the depositary or by a third-party custodian and there is a risk of loss if the depositary or sub-custodian are negligent or become insolvent. The fund may also incur a loss in reinvesting cash collateral received, because the value of the investments made decreases. While we use industry-standard agreements for all collateral, in some countries even these agreements might prove difficult or impossible to enforce under local law.

Competition risk is the chance that the environment in which a fund operates is subject to a significant degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles with similar or identical objectives that will target similar assets.

Counterparty risk is the chance that a counterparty in a contract does not comply with its obligations, potentially resulting in delayed or partial payment or even non-payment of amounts due under the contract. There are typically contractual remedies that may be pursued under an agreement if a counterparty defaults, but these might not be effective if the counterparty is insolvent. While seeking to enforce its rights, a fund could experience losses, delays in liquidating the position, could cannot make gains on its investment, and incur significant fees and expenses in enforcing its rights.

Custody risk refers to the possibility that the depositary or its sub-depositaries' becomes insolvent or performs poorly. A fund's assets are generally held to benefit that fund on the depositary's or its sub-depositaries' balance sheet and are rarely comingled with the depositary's or the sub-depositary's assets. This protects the fund if the depositary or its sub-depositary becomes insolvent. However, in some markets, segregation is impossible, and the securities are comingled with the sub-depositary's assets or pooled with the securities of other clients of the sub-depositary. A loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss. In addition, because cash deposits are not segregated at

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the depositary or sub-custodian, these deposits would be at greater risk if the depositary or its sub-depositary becomes insolvent or unable to return these assets.

Cyber security risk is the chance that the company's operations are affected by computer viruses or unauthorised access to the systems of the company, its service providers, its counterparties, or the issuers in which a fund invests. Cyber security breaches may occur through hacking, denial-of-service attacks, or other means to misappropriate assets or sensitive information, corrupting data, or causing operations to be disrupted. They may also occur where authorised individuals intentionally or unintentionally release confidential or sensitive information.

Defence, exculpation, and indemnification risk is the chance that a party to a contract shifts to another the responsibility for a loss. The articles and the services agreements contain provisions for defence, exculpation and broad indemnification against claims arising out of the company's activities than would apply if those provisions did not exist.

Early termination risk is the chance that a fund would have to sell its assets and distribute the proceeds to its investors if the fund is to terminate early. If organisational expenses are not fully amortised, unamortised expenses will be accelerated and will reduce the amount for distribution to investors. This amount may be less than the amount you initially invested.

Force majeure risk is the chance that an event beyond the control of a party claiming that the event has occurred, occurs, including earthquakes, hurricanes, lightning, fire, flood, war, terrorist events labour strikes and pandemics. Some force majeure risks are uninsurable or insurable only at rates that a fund's management team would deem uneconomic. A force majeure event may hurt a party's ability, and relieve the party's duty, to perform its obligations until the party can perform, typically when the force majeure event abates.

Forced redemption risk is the chance that we force you to redeem all your shares if we learn or suspect those shares are held by or on behalf of a person that we consider a restricted person.

Key person risk is the chance that the performance of the funds may be hurt if one or more key persons cease to be involved with a fund's management team. The success of the funds largely depends on the experience, relationships, and expertise of the key persons within the fund's management team, which have long-term experience in the respective area of investment. Key persons might also have other businesses, including similar projects or investment structures, and not be able to devote all their time to the fund's management. In addition, their involvement in similar projects or investments may be the source of potential conflicts of interest.

Investment fund risks refer to risks an investor would not face if investing in markets directly—

- *Manager risk*. A fund's performance may be affected by the skills and decisions of the fund management team. The fund's returns could be lower than expected if the fund management team underperforms or mismanages the investments.
- *Concentration risk*. A fund focuses on a specific asset class. It may be more vulnerable to market fluctuations, affecting its performance.
- *Operational risk*. A fund may face risks related to administration, system failures, or fraud, which could affect its value and performance.
- *Liquidity risk*. A fund may take large positions, making it difficult to sell positions quickly at fair prices. This may harm the fund's value and result in extensions of its life cycle.
- *Fee risk*. Management and operational fees can erode returns, especially in cases of high fees and poor performance.
- *Regulatory risk*. Changes in regulations may affect the company's operations, investment strategy, or market access, potentially affecting performance.
- *Counterparty risk*. When a fund makes investments, uses derivatives or other financial instruments, it may be exposed to counterparties failing to meet their obligations, hurting its value and returns.
- *Tax risks*. A fund's buying and selling of investments may not be optimal for the tax efficiency of all investors.

Where a fund invests in another collective investment undertaking, these risks apply to the fund, and indirectly to you.

Legal risk is the chance of financial or reputational loss that can result from a lack of awareness or misunderstanding of, ambiguity in, or reckless indifference to, the way laws apply to the company's business, its relationships, or processes. Legal risk can arise out of defective transactions, claims being made or some other event occurring that result in a liability or other loss for the company, failing to take measures to protect assets owned by the company, or a change in laws.

Liquidation risk is the chance that you, as an investor in a fund, rank behind the fund's creditors for the realisation and distribution of the fund's assets if that fund is liquidated. You will normally only receive money from the liquidator once all fund creditors have been paid in full, if any proceeds of the liquidation remain.

Manager risk is the chance that a fund management team might make poor investment choices, asset allocation decisions, or ineffectively execute strategies, causing the fund to underperform or fail to meet its objectives. Inadequate investment selection could also result in underperformance compared to relevant

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benchmarks or similar funds. The funds' success partially relies on their management team's ability to devise and maintain strategies that fulfil the funds' investment objectives.

NAV suspension and delays risk is the chance that you may not receive the proceeds of your investment at the desired time or price if a fund suspends the NAV calculation or defers redemptions.

New fund risk refers to the risks associated with investing in a newly established fund. These risks may include inexperienced fund management, unproven investment strategies, operational challenges, limited track record, low initial capital raising, and difficulties in attracting new investors. A new fund may face higher operating costs, limited diversification, and reduced liquidity, which may affect its overall performance and ability to meet its stated objective.

Operating deficit risk is the chance that the expenses of operating a fund exceed its income. The difference may then have to be paid out of its capital, reducing value and potential for profits.

Operational risk refers to the potential losses resulting from inadequate or failed internal processes, people, and systems, or from external events. Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody, and trading. Operational risks may go undetected for long periods, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Personal tax risk is the chance that the tax consequences of your investment might be questioned or challenged by the tax authorities, or that a change in the tax laws that apply to you might affect you after you have invested in a fund. We cannot consider the tax consequences for you.

Regulatory risk refers to the potential for losses or the inability to use an investment strategy as intended due to changes in regulation. The company qualifies as an alternative investment fund and is subject, through its investment fund manager, to laws and guidelines established by the European Union, the European Securities and Markets Authority, and the CSSF. The company—

- may not extract profits from its investments
- may incur additional operating costs, which may affect the actual returns of the fund you are invested in
- may be subject to narrower investment restrictions which could limit its investment opportunities.

The company is not subject to CSSF supervision, and all the regulatory protections provided may not apply. Additionally, the funds may be registered in non-EU countries and may be subject to more restrictive regulatory regimes without any notice to the investors in the funds concerned. In such cases, the funds will abide by these more restrictive requirements. This may prevent the funds from fully using their investment powers.

Securities handling risk is the chance that some countries restrict securities ownership by foreigners or may have less regulated custody practices. These practices may leave a fund more vulnerable to fraud, error, ownership disputes, and other sources of financial loss unrelated to market declines.

Segregation risk is the chance that a fund's assets are used to satisfy the liabilities of other funds. While the reserved alternative investment fund law provides for segregated liability between funds, these provisions have yet to be tested in foreign courts in satisfying local creditors' claims. There is no guarantee that the assets of one or more funds are not exposed to the liabilities of other funds.

Small fund risk is the chance that a smaller fund may not achieve investment or trading efficiencies. Additionally, a smaller fund may be more hurt by large purchases or redemptions of shares.

Tax risk is the chance that the tax-exempt income from investments held by a fund, or a part of it, will be declared taxable, possibly with retroactive effect, because of unfavourable changes in tax laws, adverse interpretations by tax authorities, inability to reclaim foreign or domestic tax, or noncompliant conduct of an issuer. The investment fund manager may attempt to mitigate those risks by providing for tax on gains or income. This may affect the valuation of the fund's investments. With the uncertainty over whether and how some gains are to be taxed, those provisions for taxation may be excessive or inadequate to meet final tax liabilities.

Valuation risk refers to the possibility of a fund's assets being inaccurately valued. Factors such as market trends, economic conditions, investor sentiment, and interest rates can significantly affect asset values and investment opportunities. Incorrect valuations may result in unattractive disposals if undervalued, or limited options if overvalued. Inflation can also hurt asset valuations. Some situations may require the investment fund manager to discount asset values, potentially leading to conflicts of interest, as management and performance fees depend on valuations.

RISKS RELATED TO SOME SHARE CLASSES

Distribution risk is the chance that the amount of a distribution in a distributing share class exceeds the fund's net income. The difference may then have to be paid out of its capital, reducing value and potential for profits. Distributions out of capital may be taxed as income in certain countries even if they effectively constitute a return of the investor's original investment.

Currency hedging risk is the chance that the instruments used in currency hedged share classes to minimise the effect of exchange rate fluctuations are not perfect. Overhedged or underhedged positions may

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arise unintentionally due to factors outside the control of the fund's management team. You may have exposure to currencies other than the class currency and may also be exposed to the risks associated with the instruments used in the hedging process. Some funds may also invest in currency derivatives to generate returns at the portfolio level. This is indicated in the Selecting Your Investment and only occurs where the currency hedged share class uses NAV hedge. While hedging seeks to minimise the effect of exchange rate fluctuations between the fund currency and the class currency of the currency hedged share class, there may be currency risk in the portfolio.

Spill-over risk is the chance that hedging transactions in currency hedged share classes affect other share classes in the fund. As a matter of law, there is no cross-liability between funds and the contributed capital and investments in relation to these funds will be kept in separate segregated accounts. However, spill-over risk may occur in a fund as there is no legal segregation of assets and liabilities between different share classes in the same fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as sometimes, it is impossible or practical to do so, for example, when a fund needs to sell securities to fulfil financial obligations specifically related to a currency hedged share classes which may hurt the NAV of the other share classes in the fund.

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UNDERSTANDING INVESTMENT POWERS

What to Know about Investment Policies and Restrictions

This section describes the assets and the techniques and instruments that the funds may use, and the applicable limits, restrictions, and requirements. Unless noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of that fund's net assets.

A fund's use of an asset, technique or instrument must follow its investment policy and restrictions. Since the terms of a fund may differ from the general information we provide, always rely on information in Selecting Your Investment over different information in the prospectus.

For a guide to interpreting key investment policy terms, see Understanding Investment Terms under USING THIS PROSPECTUS. Also see Glossary at the end of this prospectus.

PERMITTED ASSETS

The company may invest in any eligible asset in accordance with applicable law, but it has elected not to invest in some types of assets, or use some types of investment techniques and financial instruments. See Selecting Your Investment.

RISK-SPREADING

The funds comply with the principle of risk-spreading. They apply the following general investment restrictions—

Long exposure. 30 per cent in securities of the same type issued by the same issuer.

This restriction does not apply to securities that are—

- issued or guaranteed by a government body in an OECD country
- issued by entities subject to risk-spreading comparable to the funds; if that entity operates as an umbrella fund with segregated funds, each of those funds is considered a separate entity.

Short exposure. 30 per cent in securities of the same type issued by the same issuer.

Derivatives. 30 per cent exposure to the assets underlying the derivative instrument.

OTC transactions. 30 per cent exposure to a counterparty.

These limits are intended to reduce the risks that could arise—for a fund or an issuer—if they owned a significant percentage of a security or issuer.

A fund may be subject to different investment restrictions. See Selecting Your Investment.

LEVERAGE

Leverage is a way for a fund to increase its exposure to underlying markets or assets generated by the instruments in the fund's portfolio. Exposure is typically done by reinvesting borrowings or using financial derivative instruments or other arrangements, such as securities lending and repurchase agreements.

The funds may borrow to invest, trade on margin, use derivatives or leverage their investments with prime brokers, other brokers, banks, or other financial institutions on a secured or unsecured basis. The overall leverage of a fund depends on the investment strategies employed by that fund and specific market opportunities.

The investment fund manager is responsible for calculating the funds' leverage in accordance with the AIFMD.

Leverage is expressed as a ratio ('leverage ratio') between the exposure of the fund and its net asset value. The leverage ratio is calculated in accordance with two methodologies under the AIFMD for calculating the exposure of the funds, the gross method, and the commitment method. Those methods are summarised below.

Method	Description
Gross method	Consists in calculating for each fund (excluding cash or cash equivalents in the currency of the company)— ▪ the sum of the absolute values of all positions ▪ the sum of the equivalent positions in the underlying assets of all financial derivative instruments entered into by a fund in accordance with the conversion methodologies for gross exposure calculation ▪ the exposure resulting from the reinvestment of cash borrowings where applicable ▪ the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable.
Commitment method	Consists in calculating for each fund— ▪ the sum of the absolute values of all positions

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	▪ the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate ▪ applying netting and hedging arrangements ▪ the exposure resulting from the reinvestment of cash borrowings where applicable ▪ positions in repurchase agreements and securities lending or borrowing or other arrangements where permitted.

See Selecting Your Investment for the expected and maximum leverage levels, types and sources of leverage permitted, and leverage risks.

BORROWINGS

The funds may borrow for investment and cash management purposes, such as to—

- purchase assets
- satisfy redemptions
- make other payments.

To facilitate those borrowings, we may enter into credit facilities with banks or other credit institutions, and pledge or give as security the funds' assets.

RAMP UP PERIOD

The risk-spreading rules do not apply during the first 12 months of a fund's operation, but each fund will seek to be sufficiently diversified.

LIQUID ASSETS

A fund may usually hold liquid assets up to 100 per cent of its assets.

MASTER-FEEDER FUNDS

A fund can be structured as a feeder fund of another Luxembourg or foreign master fund. The master fund must provide sufficient evidence it is subject to appropriate risk-spreading requirements.

CROSS-INVESTMENTS

A fund may invest into one or more other funds—also called cross-investing—but during the investment—

- a fund invested into may not invest back in the investing fund
- the voting rights attached to the shares of the fund invested into are suspended
- the value of the shares of the fund invested into is disregarded when assessing the minimum capital of the company.

INVESTMENT BREACHES

Investment restrictions only apply when an investment is made. If one or more restrictions are breached for reasons other than making investments —such as dealing in shares, or variations in the value of one or more investments— we will remedy the situation in the best interest of the investors affected by the breach in line with the NAV error and investment breaches policy.

CHANGES TO INVESTMENT TERMS

We may change the investment objectives, policies, and restrictions of the funds with or without investor consent.

We will notify investors affected by those changes. If those changes are fundamental, we will also seek the consent of the investors affected by those changes or give them the right to redeem their shares with at least 30 days' notice.

Determine whether the funds remain an appropriate investment considering your then-current financial position and needs.

What to Know about Risk Management

GLOBAL RISK MANAGEMENT

The investment fund manager monitors and measures the overall risk profile of each fund, including risks from direct investment, derivatives, techniques, collateral, and other sources in line with its risk management policy.

Global exposure is assessed every day a fund calculates a NAV. Those assessments cover several factors, including contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

The investment fund manager reviews its risk management systems at least annually.

LIQUIDITY RISK MANAGEMENT

The investment fund manager maintains a liquidity management policy to identify, manage and monitor all risks relevant to the funds' investment strategies and to which the fund is or may be exposed. The investment fund manager complies with the liquidity risk management requirements under CSSF Circular 20/752 applying the guidelines of the European Securities and Market Authority (ESMA) on Liquidity Stress Testing in UCITS and alternative investment funds designed to assess the resilience of the liquidity profile of funds to a combination of—

- unfavourable market liquidity conditions

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- anticipated outflows under normal and exceptional market conditions.

The goal is to assess how situations would be managed for the funds, under various market scenarios, and to help manage fund liquidity in line with the funds' respective investment policies, liquidity profiles and redemption policies.

How the Funds Integrate ESG and Sustainable Investing

This section describes what environmental, social and governance (ESG) information is and how it may be integrated into the investment decision-making process.

Considering ESG is essential for long-term value creation and risk mitigation, as ESG issues can significantly influence investment performance and investors' perceptions.

WHAT IS ESG

ESG issues are non-financial considerations that may positively or negatively affect a company's or an issuer's revenues, costs, cash flows, and value of assets or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board composition, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies or issuers that address these issues by adopting sustainable business practices seek to manage the risks and find related opportunities to create long-term value.

When you entrust us with your investments, it is our duty to serve your interests by providing investment solutions that deliver competitive and long-term performance.

HOW WE INTEGRATE ESG

At this stage, the funds do not promote ESG characteristics and do not have as objective sustainable investments as defined in Articles 8 or 9 SFDR.

How the Funds Use Instruments and Techniques

All the funds may use the instruments and techniques detailed in this section.

When using permitted techniques and instruments, the funds must comply with, EMIR, the SFTR, the alternative investment fund managers law and other applicable laws.

The funds' usage of techniques and instruments must be in line with their investment objective and policies and not increase their risk profile beyond what it otherwise would have been.

We have adequate procedures and oversight arrangements in place to comply with applicable laws.

INSTRUMENTS THE FUNDS CAN USE

Derivatives. Permitted.

A derivative is a financial contract whose value depends on the performance of one or more reference assets — such as a currency, a security, an index, or an interest rate.

Derivatives used. The derivatives used by the funds include, in particular—

- *Options* A fund may buy or sell call or put options on equities, debt securities, interest rates, indices, currencies, futures, commodities, or other instruments.
- *Futures* A fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- *Forwards* A fund may buy foreign exchange contracts (including non-deliverable forwards).
- *Swaps* A fund may enter into contracts where two parties exchange the returns from two reference assets.

Reference assets. Reference assets include transferable securities (such as equities or debt instruments, individually or as a basket), collective investment undertakings (such as ETFs), currencies, commodities, rates (interest, inflation, exchange), indices (equity, debt, commodity, volatility) and other derivatives.

Exchange-traded or over the counter (OTC). A fund may trade derivatives on a regulated exchange or OTC. Futures are generally exchange-traded. All other types of derivatives are generally traded OTC, meaning they are in effect private contracts between a fund and a counterparty.

Conditions. The funds must be capable of meeting all their payment and delivery obligations incurred by transactions involving derivatives. A fund's usage of derivatives must comply with its investment objective

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and policies and not increase its risk profile beyond what it otherwise would have been.

What can derivatives be used for. A fund may use derivatives to—

- hedge its portfolio against various types of risk
- manage its portfolio efficiently
- gain exposure to certain investments or markets or leverage that exposure.

To understand how a particular fund may use derivatives, see Selecting Your Investment.

Hedging. Hedging is taking a market position in the opposite direction from the position created by other investments, to reduce or cancel out exposure to price fluctuations or certain factors that contribute to them.

Derivatives used for hedging seek to reduce risk such as equity, credit, volatility, currency, market, and interest rate (duration) risk. Hedging can take place at a portfolio level or, regarding currency hedging, at share class level—

- *Equity hedging* Typically done using direct long or short equity positions or equity index ETFs, options, and index futures. The goal is to hedge against equity risk. This includes—
  - borrowing equities to sell them short
  - using CFDs.
- *Credit hedging* Typically done using CDSs, corporate bonds, CDS indices or credit ETFs. The goal is to hedge against credit risk. This includes—
  - direct hedging (purchasing or selling protection against the risks of specific assets or issuers)
  - proxy hedging (taking an opposite position in a different investment likely to behave similarly to the position being hedged), including through CDS index (basket of issuers CDS), credit ETFs or corporate bonds.
- *Currency hedging* Typically done using currency forwards. The goal is to hedge against currency risk. This includes—
  - direct hedging (same currency, opposite position)
  - cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
  - proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
  - anticipatory hedging (taking a hedge position in anticipation of an exposure anticipated to arise as the result of a planned investment or other event).
- *Interest rate hedging* Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk, including duration risk.
- *Volatility hedging* Typically done by using options on the same underlying asset of the instrument to be hedged. The goal is to hedge against volatility risk. This includes buying or selling options with similar maturity and strike as the security to hedge.

Investment exposure. A fund can use derivative and other techniques to gain exposure to permissible assets, especially when direct investment is economically inefficient or impracticable. That exposure may exceed the one than would be obtained through direct investment in that position (leverage effect).

Leverage. A fund can use derivatives and other techniques to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases portfolio volatility.

Efficient portfolio management. A fund can use derivatives and other techniques to reduce risks or costs, to manage cash efficiently, to maintain liquidity, or to generate additional capital or income—for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments.

TECHNIQUES THE FUNDS CAN USE

All funds may use the techniques and instruments on securities and financing transactions described in this section.

Any fund must be able to meet its redemption obligations towards shareholders and its delivery obligations toward counterparties.

No fund may sell, pledge, or give as security any securities received through these contracts.

No fund may use—

- securities lending transactions
- reverse repurchase and repurchase agreement transactions.

A fund may however borrow securities for any purpose.

COUNTERPARTIES TO TECHNIQUES AND INSTRUMENTS

We carefully select and approve counterparties before they can serve as such for a fund.

A counterparty will be assessed on—

- regulatory status or prudential supervision
- operational processes
- creditworthiness.

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While we do not apply any predetermined legal status or geographical criteria when selecting counterparties, we typically consider these elements in the selection process.

Unless otherwise stated in this prospectus, no counterparty to a derivative held by a fund can serve as a portfolio manager of that fund or any other fund of the company, or otherwise have any control or approval over the composition or management of such a fund's investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm's length.

RISKS ASSOCIATED WITH TECHNIQUES AND INSTRUMENTS

The risks associated with using derivatives, instruments and techniques are described in Understanding Risk.

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SHARE CLASSES AND COSTS

Share Classes

This section explains how share classes work and the charges that you pay and how they work.

WHAT TO KNOW ABOUT SHARE CLASSES

General partner shares and investor shares. We issue—

- *General partner shares* Shares that only the general partner may hold
- *Investor shares* Shares that may be subscribed by eligible investors.

We issue investor shares in different share classes.

Each share class participates in the same portfolio of assets and incurs the same liabilities (except for those assets and liabilities attributable to a specific class) as the other share classes in that fund.

All the share classes come with the terms and designations, specified in this prospectus and the articles.

Terms. Each share class carries different rights and obligations, and other features.

Examples of those terms include—

- currency
- investor eligibility
- investment or holding minima
- fees and charges
- allocation of income
- distribution policy
- liquidity
- reporting obligations.

Designations. Each share class is identified first by a base class label (described in the table below) and then by applicable suffixes and currency abbreviations.

WHAT SHARE CLASSES ARE AVAILABLE

While any fund may issue any base class and configure it with any combination of the features described below, in practice only certain configurations are available in a fund. Also, some funds or share classes available in certain countries may not be available in others. For the most current information on available share classes, go to www.apis-am.com.

Share Class Specifications

The information below describes all existing base share classes and suffixes.

Base share class	Share type	Eligible investors	Minimum investment and holding amounts		
			Initial	Additional	Holding
GP	General Partner	General partner		One share	
S	Investor	All eligible investors	USD/EUR/CHF/GBP 5,000,000	—	USD/EUR/CHF/GBP 5,000,000
I	Investor	All eligible investors	USD/EUR/CHF/GBP 1,000,000	—	USD/EUR/CHF/GBP 1,000,000
P	Investor	All eligible investors	EUR 100,000 or equivalent	—	EUR 100,000 or equivalent
Z	Investor	Investors subject to a remuneration agreement with the investment fund manager or the portfolio manager		—	
A	Investor	Investment fund manager, portfolio manager or adviser, or their representatives		—	

WAIVERS AND REDUCED MINIMA

We may reduce or waive the initial investment, additional investment or holding amounts regarding any fund, share class or investor.

If you are unsure which share class you are eligible to invest in, then contact the investment fund manager or your intermediary.

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For a definition of eligible investor, institutional investor, or professional investor, or experienced investor see Glossary.

SHARE CLASS NAMING CONVENTIONS

Share class names are structured as follows—

DCM Capital	Diversified Alpha	S	EUR	perf (acc)	hedged
1	2	3	4	5	6

All these designations are explained below.

1 Company. All share classes begin with this designation.

2 Fund. All share classes include the designation of the fund.

3 Base share class. One of the base share classes in the table above.

4 Currency code. All share classes include a three-letter code (ISO 4217) that indicates the class currency, which may or may not be the same as the fund currency.

5 Suffixes.

- Performance fees
  - **perf** Indicates that the share class has a performance fee; for additional information on performance fees, see Performance Fee – Description.
- Distribution policy
  - **(acc)** Does not pay dividends; earned income is retained in the share price.
  - **(dist)** May pay dividends out of earned income; dividends may vary and are not guaranteed.
  - **(div)** Automatically pays dividends out of earned income; dividends may vary and are not guaranteed.
  - **(inv)** May pay dividends but they will automatically be reinvested in the same share class unless you request in writing that dividends be paid to you; when dividends are reinvested, new shares will be issued on the payment date at the share price.

For additional information on distributions, see How We Distribute Moneys.

6 Hedging. Share classes may be unhedged or currency hedged.

- **(hedged)** Indicates that the share class use one of the two currency hedging models explained below. The shares can be denominated in any currency shown in Selecting Your Investment, or in any other currency subject to the agreement of the investment fund manager.
  - *NAV hedged share class* Seeks to minimise the effect of exchange rate fluctuations between the fund currency and the class currency. It is typically used when most portfolio assets are either denominated in, or hedged back to, the fund currency. In the NAV hedged share classes, the fund currency is systematically hedged to the class currency of the hedged share class. In a NAV hedged share class, you receive an excess return or loss similar to that of the shares issued in the fund currency.
  - *Portfolio hedged share class* Seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the fund assets and the class currency. It is typically used when most portfolio assets are neither denominated in, nor hedged back to, the fund currency. In these share classes, the currency exposures are systematically hedged back to the class currency of the hedged share class in proportion to the currency hedged share classes share of the NAV of the fund, unless for specific currencies it is impractical or not cost-effective to hedge the exposure. In a portfolio hedged share class, you will not benefit or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio assets being hedged and the class currency, whereas shares in the fund currency will.

To see which hedging model a fund uses, see Selecting Your Investment.

Costs

This section describes the charges that you pay and how they work.

WHAT TO KNOW ABOUT COSTS

Costs are an important consideration in choosing to invest in a fund. That is because you, as an investor, pay a portion of the costs of operating that fund and any transaction costs incurred when the company buys or sells assets in that fund. The charges you pay as an investor in the fund go to cover fund operating expenses, including distribution costs. These ongoing charges reduce the performance of your investment. Even small differences in costs can, over time, have a material effect on a fund's performance.

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ONE-OFF CHARGES TAKEN BEFORE OR AFTER INVESTING

Charges taken at entry or exit. These charges (including rounding adjustments) are added to your investment or deducted from your redemption. They are paid to sales agents, distributors, or other intermediaries. The fees shown are maximums. To find out the actual fee for a transaction, contact your intermediary.

1 Entry charge. Calculated as a percentage of the amount you invest; charged on your subscription; may be waived in whole or in part by your intermediary.

2 Exit charge. Calculated as a percentage of the amount you redeem; deducted from your proceeds before payment; may be waived in whole or in part by your intermediary.

CHARGES TAKEN FROM A SHARE CLASS OVER A YEAR

Charges taken in proportion to the NAV. These fees cover fund operating costs, including management, administration, and depositary. They are calculated for each class as a percentage of the NAV of that class. They accrue at each valuation day and are paid quarterly, and therefore reduce the performance of your investment.

These fees are the same for all investors in a fund and share class.

3 Management fee. This fee is paid to the investment fund manager for its services relating to the risk management and the supervision of the portfolio management of the funds' assets. The maximum annual management fee is the greater of up to 0.12 per cent and EUR 50,000 per fund. The investment fund manager can vary this fee, at any time and for any period, to any rate between zero and the maximum specified.

No double charging. When a fund invests in any collective investment undertaking that the investment fund manager manages, we will either avoid double-charging of management fees or rebate it. However, if the collective investment undertaking charges a higher management fee, the difference may be charged to the investing fund. Where a fund invests in collective investment undertakings not affiliated with the investment fund manager, the fee shown in Selecting Your Investment may be charged regardless of any fees reflected in the price of the securities of the collective investment undertaking.

4 Portfolio management fee. This fee is paid to the portfolio manager for its services relating to the portfolio management of the funds' assets. The portfolio manager can vary this fee, at any time and for any period, to any rate between zero and the maximum specified.

5 Depositary fee. This fee is paid to the depositary and consists of a depositary fee for safekeeping and administration, and transaction charges. Safekeeping and administration charges are based on the value of assets held in custody and vary from fund to fund depending on the countries the funds are invested in. The maximum annual depositary fee, not including transaction costs, is the greater of 0.02 per cent and USD 30,000 per fund.

6 Administration fee. This fee is paid to the administrator as administrative agent, registrar and transfer agent for the company. The maximum annual administration fee is the greater of 0.06 per cent and USD 56,250 per fund.

7 Domiciliation fee. This fee is paid to the investment fund manager as domiciliary and corporate agent for the company. The annual domiciliation fee is EUR 12,000.

CHARGES TAKEN FROM A SHARE CLASS UNDER SPECIFIC CONDITIONS

8 Performance fee.

Description. In some share classes—designated with the suffix **(perf)**, we deduct a performance fee from the NAV and pay it to the fund management team. This fee is designed to reward the fund management team when it has achieved performance during a specific period. We may pay the performance fee to the investment fund manager or to the portfolio manager, or to both of them.

Rate. In share classes that pay a performance fee, the fund management team will receive a percentage of the increase in the NAV—called performance fee rate—as detailed below. To know if your shares pay a performance fee and the rate for those shares, see Selecting Your Investment.

Reference period. The performance reference period matches the financial year. If a share class is created during a financial year, the reference period is from the dealing day on which the share class was launched to the end of the same financial year. If a share class is liquidated or reorganised during a financial year, the reference period is from the date the share class was launched or the beginning of the financial year to the dealing day on which the share class is liquidated or reorganised. If the agreement giving rise to a performance fee terminates during a financial year, the reference period is from the date the share class was launched or the beginning of the financial year to the dealing day on which the agreement is terminated.

High-water mark. The performance fee has been designed with a high-water mark. This means that no performance fee is paid merely for making up for earlier losses (that is, earlier losses must be recouped before any new performance fee becomes payable). However, when a performance fee is paid, it is based on net realised and unrealised gains. Your shares may pay a performance fee on gains which may never be realised.

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The high-water mark is called the adjusted share class NAV. For the first reference period, the adjusted share class NAV is the share class NAV on the dealing day on which the share class is launched. After the first reference period, the adjusted share class NAV is the share class NAV which last paid a performance fee in any reference period, increased by the value of subscriptions, or reduced in proportion by the value of redemptions on each dealing day during the following reference periods.

Accruals and calculation. The performance fee accrues each day and is calculated on each valuation day. These accruals reduce the NAV of the shares that pay a performance fee.

The performance fee consists of the performance fee rate for that share class multiplied by—

- the amount by which the share class NAV exceeds the adjusted share class NAV at the end of the reference period
- the amount by which the share class NAV exceeds the adjusted share class NAV on the valuation day immediately preceding the dealing day of their redemption, multiplied by the percentage amount redeemed in proportion to the share class NAV, for redemptions during a reference period.

The performance fee is based on the share class NAV after deducting all expenses and liabilities in the share class for that reference period, including the management fee (but not the performance fee, other than the performance fee accrued in relation to shares redeemed during the reference period but not yet paid).

Payment date. The performance fee accrued on shares that pay a performance fee will generally be paid in the 14 days after each reference period. However, if you redeem shares that pay a performance fee before the end of a reference period, the performance fee accrued on those shares will be paid in the 14 days after your redemption.

The depositary will verify that the performance fee is properly calculated.

Formula

If (A/B–1) ≤ 0	then	P=0
If (A/B–1) > 0	then	P=(A/B–1)*B*R
A	=	share class NAV before performance fee
B	=	adjusted share class NAV
R	=	performance fee rate
P	=	performance fee

Examples of how performance fee is calculated

Calendar year	End of period share class NAV (before performance fee)	Adjusted share class NAV	Yearly NAV performance	Share class NAV performance over adjusted share class NAV	Performance fee rate	Performance fee due	End of period share class NAV (after performance fee)
Year 1	110	100	10.00%	10.00%	20.00%	2	108
Year 2	115	108	6.48%	6.48%	20.00%	1.4	113.60
Year 3	108	113.60	-4.93%	-4.93%	20.00%	0.00	108
Year 4	112	113.60	3.70%	-1.41%	20.00%	0.00	112
Year 5	118	113.60	5.36%	3.87%	20.00%	0.88	117.12

*The initial subscription proceeds represent the first high watermark. Here the initial subscription proceeds are 100.

Year 1 NAV performance is 10%. Performance over the high-water mark is 10%. A performance fee of 2 per share is paid.

Year 2 NAV performance is 6.48%. Performance over the high-water mark is 6.48%. A performance fee per share of 1.4 is paid.

Year 3 NAV performance is -4.93%. Performance under high-water mark is -4.93%. No performance fee is paid.

Year 4 NAV performance is 3.70%. Performance under high-water mark is -1.41%. No performance fee is paid.

Year 5 NAV performance is 5.36%. Performance over the high-water mark is 3.87%. A performance fee of 0.88 per share is paid.

Other fund expenses. Expenses not included in the management, depositary and administration fees paid directly by the funds and include—

- paying agents and country representatives fees
- audit fees and expenses
- legal fees and expenses
- regulatory fees and expenses
- ongoing registration fees, including translation expenses
- documentation costs and expenses, such as preparing, printing, and distributing the prospectus or any other offering document and investor reports and statements and any other documents provided to investors
- formation expenses, such as legal, organisation and registration costs, which can be amortised over as long as five years from the formation date of a fund

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- publication costs and expenses, for publishing share prices, postage, and other means of communication.

How fund expenses are applied and used. All expenses paid from funds' total assets are reflected in NAV calculations, and the actual amounts paid are documented in the investor reports.

Each fund and share class pay all costs they directly incur but also pay costs not attributable to a specific share class, typically in proportion to their NAV.

All fees paid by the company are subject to VAT where applicable.

OTHER CHARGES NOT INCLUDED ABOVE

Charges taken from each fund. Most operating expenses are included in the charges described above. However, each fund bears transaction fees and extraordinary expenses such as—

- marketing fees
- transaction fees—
  - brokerage fees and other charges
  - bank and interest charges
  - expenses for operating hedged share classes
  - other transaction-related costs and expenses
- financing fees in connection with debts provided to funds
- taxes payable on the assets, income, and expenses chargeable to the company
- extraordinary expenses—
  - interest and any tax or similar charge
  - litigation expenses
  - indemnification expenses
  - liquidation expenses
  - any extraordinary or other unforeseen expenses.

All these expenses are paid directly from the fund assets and are reflected in share prices. Different share classes usually have different share prices.

REBATES

The investment fund manager or the portfolio manager may pay amounts it receives, or a part of them, as commission, retrocession, rebate, or discount to investors or intermediaries, based on the size, nature, timing, or commitment of their investment, among other considerations.

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INVESTING IN THE FUNDS

Dealing in Shares

This section explains the basics of doing business with the company.

Holding shares. You can hold shares—

- directly with the company
- indirectly through an intermediary (such as a bank, a broker, a financial adviser, and a distributor).

If you are doing business directly with the company, carefully read each topic in this section that relates to your relationship with the company.

If you are doing business through an intermediary, you can use this information too, but we recommend that you place all dealing orders through your intermediary unless there is reason not to.

Opening an investor account. Before you can make an initial investment, you will need to open an investor account with us. To do so, obtain and complete the application documents. Submit the completed application document relevant to you. Submit all account opening documentation such as all required tax and anti-money laundering information as instructed in the application documents. Also refer to the terms which apply when buying shares.

When opening an account, you must provide all necessary information to identify you and verify your identity, and tax and anti-money laundering information as instructed on the application documents. We may contact you to verify the information you provide or request additional information.

Note that some intermediaries may have their own account opening requirements.

Contacting the company. Please contact us for current information. See Contact and communications.

INFORMATION THAT APPLIES TO ALL DEALS EXCEPT TRANSFERS

Available share classes. Not all share classes are available everywhere or to anyone. The information in this prospectus about available share classes is as of the date of this prospectus. For the most current information on available share classes, go to www.apis-am.com or request a list for free from the investment fund manager or the administrator.

How to place a dealing order. You can place orders to buy (subscription order), switch (conversion order), or sell (redemption order) shares by—

- post
- fax
- SWIFT
- other electronic means, such as Portable Document Format (PDF) attachments to an email sent to the email address specified in the application documents.

We will subject each dealing order to security clearance procedures to protect the interests of investors.

We are not responsible for any risks associated with using and relying on emails, such as accidental or unlawful destruction, loss, copying, alteration, unauthorised disclosure or access, miscommunication, incorrect destination, technical errors or failure, or other risks related to electronic communications.

When placing a dealing order, you must include all necessary identifying information, including the investor account number and the name and address of the account holder exactly as they appear on the account. Your dealing order must indicate the fund, share class, ISIN number, transaction size (number of shares or invested amount), type of transaction (buy or switch or sell) and settlement currency.

You can place the dealing order either as a currency amount or as a share amount (including fractional shares up to three decimal places).

If you deal in shares as a currency amount, the number of shares dealt in is calculated by dividing the currency amount by the share price (bid or ask price). The share price may be mathematically rounded up or down to two decimal places. This rounding may result in a benefit to the fund or to you. The share price applied for any transaction is shown on your contract note.

If your dealing order is inaccurate or incomplete, we may delay or reject it, and will notify you if we do so. We are not responsible for losses or missed opportunities associated with inaccurate or incomplete dealing orders.

How we deal with your dealing order. We will process your dealing orders in the sequence we receive them in.

Cancelling a dealing order. Once you have placed a dealing order, you can withdraw it only before the cut-off point. At or after cut-off point, your dealing order is treated as accepted and you may not cancel it anymore. Please be careful when placing a dealing order.

Cut-off point. We usually deal in shares on any day that is a valuation day for a share class. Make sure we receive your dealing order before the cut-off point specified in the Selecting Your Investment. If we receive your dealing order by the cut-off point, we will process it as of that valuation day and apply the share price calculated as of that valuation day. Unless we decide otherwise, if we receive your dealing order after the cut-off point, we will process it on the following valuation day and apply the share price calculated as of the following valuation day.

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Settlement. We usually settle your dealing order as of the date specified in Selecting Your Investment. For redemptions and switches, we can extend the settlement period because of exceptional circumstances (for example, if a fund does not have adequate liquidity to pay out redemption proceeds). We are not responsible for any delays or charges incurred at any receiving bank or settlement system.

Contract notes. We normally send you a contract note on the business day after your dealing order has been processed.

Dealing at unknown prices. We use a forward pricing model. This means that except for initial offering periods—during which the share price is the launch price specified in the Selecting Your Investment—the share price at which we process any deal is not known at the time you place a dealing order.

Currencies. We normally accept and make payments in the class currency. Payments can also be accepted and made in major freely convertible currencies. These will involve currency conversion, which may include costs. Currency conversion could delay the receipt of your redemption proceeds.

Charges and costs. You are responsible for all charges associated with your dealings in shares. These charges are explained in Share Classes and Costs; they are specified in Selecting Your Investment. You are also responsible for paying any intermediary fees, taxes, and any other fees or charges associated with your dealing orders.

Electronic payments. We only accept and make electronic payments. We do not accept or make payments by cash or cheque.

Late or missing payments. The payment of a distribution or redemption to you may be delayed, reduced, or withheld if required by foreign exchange rules, other laws imposed by your country, or for other reasons. We are not responsible for late or missing payments, and we do not pay interest on delayed amounts.

Changes to account information. You must promptly notify us of any changes in personal or bank information, particularly any information that might affect your eligibility for any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your investment.

Exceptions and unusual circumstances. The language in this section describes generally applicable terms and procedures. See Rights We Reserve for a description of terms and procedures that may apply under unusual circumstances.

BUYING SHARES

Check Information That Applies to All Deals Except Transfers before completing and placing your subscription order.

Also refer to the terms which apply when subscribing for shares. See Selecting Your Investment.

Admitting new investors. We admit new investors during the initial offering period, then on each dealing day.

Becoming an investor. Once we have opened your investor account, you can make an investment by subscribing to shares in the fund and class for which you are eligible.

Accepting or rejecting a dealing order. We may accept or reject your subscription, or part of it. We will reject it if you are a restricted person, for instance if—

- you are not an eligible investor
- you are a US person
- you are in breach of the law or a legal process, or of your obligations under this prospectus or the articles
- your holding shares would harm us.

Registering your investment. Once we have accepted your subscription, we will place your initial subscription order. You can send any additional subscription orders from that moment.

We will allocate shares to your investor account as soon as your subscription order has been processed. However, they cannot be sold, switched, or redeemed until your payment is received.

Paying for your investment. You must pay the launch price or ask price for your shares by bank transfer net of bank charges as specified in the Selecting Your Investment. You will find the payment instructions in the application documents.

Until we receive settlement for your purchase, your shares are pledged for the benefit of the company. During that period, your voting rights and entitlements to distributions are suspended, and you cannot switch or transfer the shares.

Failing to pay in time. If you do not pay for your investment in time, or if we are aware of a reason you will not do so, we may treat you as a restricted person. See Rights We Reserve.

Subscribing in kind. We may accept a contribution of assets other than cash for your subscription. In some circumstances, we may require an independent auditor (*réviseur d'entreprises agréé*) to prepare a valuation report on the contemplated assets at your cost.

SWITCHING SHARES

Check Information That Applies to All Deals Except Transfers before placing your conversion order.

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A switch, also known as a conversion, occurs when the proceeds from the sale of shares of one share class are used to simultaneously buy shares of a different share class.

Switches at your initiative. You can switch shares of any share class into shares of any other share class of the same fund or another fund. Sometimes, switches are only possible with our permission.

Switches at our initiative. We may switch your shares, or part of your shares—

- if you are a restricted person
- if you do not meet for the share class you request to switch from —
  - the eligibility requirements
  - the minimum investment amount
- when we liquidate a share class, a fund, or the company.

See Rights We Reserve.

Accepting or rejecting a conversion order. We may accept or reject your conversion order, or part of it. We will reject it if—

- you do not meet for the share class you request to switch into —
  - the eligibility requirements
  - the minimum investment amount
- the switch would breach any restrictions of either fund or share class involved.

Processing switches. You receive the bid price for the old shares and pay the ask price for the new shares. Both prices are those that apply to the valuation day on which the switch is processed.

Settlement. We will process a switch only on the valuation days for the share classes involved. You will own shares in the new share class when the proceeds of the shares have been released by the share class being switched out of.

Switch charges. When you switch into a share class with a higher entry charge, you may be charged the difference between the two entry charges. You are also responsible for paying all charges in relation to that switch.

Delaying or rejecting switches. We will not process your conversion order until we have received and processed all documentation we think fit at the time of switch. This may mean a delay in processing your conversion order.

We may reject your conversion order if all the requirements are not met in the 30 days of your conversion order.

We will not be responsible if we defer or reject your conversion order.

SELLING SHARES

Check Information That Applies to All Deals Except Transfers before placing your redemption order.

Redemptions at your initiative. You may usually redeem your shares at your own initiative. Sometimes, redemptions are only possible with our permission.

Redemptions at our initiative. We may redeem your shares, or part of your shares—

- if you are a restricted person
- if you do not meet for the share class you request to redeem —
  - the eligibility requirements
  - the minimum investment amount
- when we liquidate a share class, a fund, or the company.

Processing redemptions. We generally pay the bid price for the shares redeemed within the payment periods specified in Selecting Your Investment.

We will pay redemption proceeds only to the investor account identified in the share register, and only according to the bank account details on file for that investor account.

Delaying or rejecting redemptions. We will not process your redemption order or pay redemption proceeds until we have received and processed all documentation we think fit at the time of redemption. This may mean a delay in processing your redemption order.

We may reject your redemption order if all the requirements are not met in the 30 days of your redemption order.

We will not be responsible if we defer or reject your redemption order.

We do not pay interest on redemption proceeds, regardless of the timing of payment.

Settlement extensions. We may extend the notice period or the payment period for a redemption order to be processed because of insufficient cash available, or other exceptional circumstances. We will notify you of those circumstances.

If we apply these measures, it will not delay the processing of your redemption order, but it might affect the timing of when proceeds are released to you.

TRANSFERRING SHARES

Transfers at your initiative. You can transfer ownership of your shares to another eligible investor by submitting a signed transfer instruction to the administrator or your intermediary.

Before initiating a transfer, contact the administrator or your intermediary to ensure they have the right documentation completed.

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Transfers and the receiving investor are subject to eligibility requirements and holding restrictions (including those that relate to restricted persons). We can reject the request if all the requirements are not met.

You must bear all charges in relation to the transfer.

Transfers at our initiative. If we learn or suspect you are a restricted person, we will notify you and require you to transfer ownership of your shares to a non-restricted person within 10 business days from the notification. See Rights We Reserve.

Your Obligations as an Investor

Paying for your investment timely. As an investor in the funds, you must pay up for all your shares on the date we ask you in Selecting Your Investment.

If you do not pay the amount of your subscription in time, we may require you to pay interest on the default amount and all charges incurred by the fund because of that default. If you do not do so, we may forfeit your shares as we think fit, in addition to other remedies we may have in that situation.

Being aware of and complying with all applicable rules. As noted at the beginning of this prospectus, you must obtain the appropriate professional advice (tax, legal, investing) and identify, understand, and comply with all laws and other restrictions applicable to you or your investment in the company.

Notifying us of changes in information. You must inform us of any changes in your personal or bank information. We will require adequate proof of authenticity for any request to change information held on record associated with your investment.

Informing us of changes in circumstances that could affect your eligibility to own shares. You must inform us of any circumstances that change or come to light that make you ineligible to own shares, put you in breach of the laws of any country, or create a risk of any loss for the company, any fund, other shareholders, or any person associated with the management or operations of the company. You must also inform us of changes to the statements you made in the application documents.

Your Relationship with Us

Your contractual relationship with the company. When you sign your application documents, you are making a binding agreement with the company, and your rights and obligations are in relation to the fund in which you invest. As an investor, you won't have a direct legal interest in the investments we make.

Your rights and responsibilities are outlined in this prospectus, the articles, and the application documents. They are subject to Luxembourg law.

Handling disputes. If there is a dispute between you and us, it will be resolved under Luxembourg law and will be handled by the Court of the District of Luxembourg-City. However, we can have the dispute handled by courts in your country of residence.

Luxembourg, being an EU Member State, follows Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012. This regulation, which can be updated or replaced, is about jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. Luxembourg also follows other treaties and conventions on these matters. If there's no EU regulation, treaty, or convention, Luxembourg courts can still enforce a foreign judgment in Luxembourg under certain conditions.

How We Keep Your Personal Data Private

You, or persons associated with you, must provide information personal for various purposes, such as processing dealing orders, providing investor services, and complying with applicable laws.

We maintain a privacy policy designed to comply with applicable laws. The privacy policy is detailed in a privacy notice available at www.apis-am.com. The privacy notice explains how we process personal data about individuals who invest in the company or apply to invest in the company and personal data about the representatives and beneficial owners of entities. We may refuse a subscription or compel an investor to transfer or redeem their shares if they do not provide the requested personal data.

We may update the privacy notice.

If you would like further information on how or why we collect, use, disclose, transfer, or process your personal data or how you can exercise your rights in relation to personal data, please address questions and requests to the Data Protection Officer. Those details can be found in the privacy notice.

How We Protect Investors and Prevent Crime and Terrorism

Under Luxembourg laws and regulations aimed at preventing crime and terrorism, including money laundering, we must identify investors, their related parties, and the source of their funds.

When you open an investor account or deal in shares, and periodically depending on your investor profile, you must provide information and documents to comply with those laws in accordance with our policies and procedures. These requirements may change according to new regulations or updates in our risk assessment.

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IDENTIFYING YOU AS A CLIENT

New accounts. We are required by law to obtain information we will use to identify you and verify your identity and to ascertain the source of funds you invest. If we cannot identify you, we may not open your investor account. If we cannot verify your identity or determine the source of funds invested, we may, without notice, suspend or close your investor account or take such other steps as we think fit under the circumstances.

Some investor accounts may require additional information before or after opening that account.

The list of identification documents we require will be determined by applicable tax and anti-money laundering laws, and the "know your customer" policies we apply. These requirements may change to reflect updates to Luxembourg laws or adjustments to our risk assessment.

If we do not receive that documentation timely or the information provided is not adequate or complete, we may delay or reject your dealing order.

Existing accounts. We are required by law to verify your identity regularly. If we cannot verify your identity, we may, without notice, suspend or close your investor account or take such other steps as we think fit under the circumstances.

REPORT YOU AS A BENEFICIAL OWNER

Register of beneficial owners. We are required by law to obtain information on you or persons associated with you to report 'effective beneficial owners' under Luxembourg law. We will use that information to report the effective beneficial owners of the company to the RBE. That information is provided to authorised persons under Luxembourg law.

Failing to provide relevant information and supporting documentation to the RBO may result in criminal fines in Luxembourg.

KNOWING TRANSACTIONS

We must also perform due diligence and sanctions screening when engaging service providers or performing investment operations. We may ask for additional information as we think fit, and this may delay the investment and any associated transaction requests until we consider the information provided to be satisfactory.

EXCESSIVE TRADING AND MARKET TIMING

Background. Some investors try to engage in frequent trading of investment funds, such as market-timing. Market-timing occurs when a person tries to profit from frequent dealing of securities of the same investment fund, by taking advantage of time-zone arbitrage, or valuation imperfections or deficiencies.

As money is shifted into and out of a fund by an investor engaging in frequent trading, the fund incurs costs for buying and selling assets, resulting in increased brokerage and administrative costs. These costs are borne by all the fund's shareholders, including the long-term investors who do not generate the costs. In addition, frequent trading may interfere with the fund management team's ability to efficiently manage the fund.

Policies to address excessive trading and market-timing. We do not knowingly accommodate market timing or frequent trading. We have adopted policies and procedures reasonably designed to detect and discourage those behaviours. Although there is no assurance we can detect or prevent frequent trading or market-timing in all circumstances, we have adopted these policies to address these issues—

- rejecting, suspending, or cancelling any order that appears to represent excessive trading or to be linked to an investor or trading pattern associated with market timing
- forcibly redeeming an investor's investment, at that investor's sole cost and risk, if it appears that the investor has engaged in excessive trading which has harmed the fund or other investors.

Share Issuance and Ownership, and Rights Attaching to Shares

ISSUANCE AND OWNERSHIP

Registered shares. We issue shares in registered form only. This means that the investor's name is recorded in the company's share register. When you subscribe to shares, you will not receive share certificates, but a contract note instead.

Share transfers. Shares are freely transferrable and can also be held and transferred through approved electronic clearing platforms.

Investing through a nominee vs directly with the company. If you invest through an intermediary that holds shares in its own name (also known as a nominee), that intermediary is legally entitled to exercise the rights attached to those shares, including voting rights. The nominee maintains its own records and will provide you with information about the shares it holds on your behalf.

Where permitted by the laws of your country, you may invest directly with the company or through an intermediary that does not use nominee accounts, in which case you will exercise all shareholder rights directly. In some jurisdictions, however, nominee arrangements are the only available option, and you may not be able to claim direct ownership from the nominee.

We may enter into arrangements with nominees under which they will, in their own name but on your behalf, subscribe for, convert, or redeem shares and request

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the registration of those transactions in the share register. We will ensure that any nominee we appoint provides adequate assurances as to the proper performance of its obligations towards investors. In particular, we will ensure that the nominee is authorised to provide nominee services and that enhanced due diligence is conducted on its anti-money laundering framework.

You will only be able to fully exercise your shareholder rights directly against the company—including the right to attend and vote at general meetings—if you are registered in your own name in the share register. If your investment is held through a nominee, you will not be able to exercise shareholder rights directly against the company. Seek professional advice to understand the rights available to you under your nominee arrangement.

RIGHTS ATTACHING TO SHARES

Share class policies. Shares carry no preferential or pre-emptive rights. We are not required to give investors any special rights or terms for subscribing to new shares.

Voting rights. Investor shares have voting rights. Each investor share gets one vote in all matters considered in a general meeting regarding the company, a fund, or a share class.

Fractional shares. Shares are rounded (upwards or downwards) and issued to one 1000th of a share (three decimal places). Fractional shares receive their proportion of any distributions, but do not have voting rights unless they form a whole share when aggregated.

Rights We Reserve

Subject to the articles, we may do the following as and when we think fit—

Delay or reject your admission as an investor. We can delay or reject your application to open your investor account or any subscription order, or a part of it. If your admission is rejected, monies will be returned at your risk within ten business days, without interest and less any costs we incurred. Because shares are reserved to eligible investors, we may delay your admission until we are satisfied that you qualify as such. We are not responsible for any losses or missed opportunities because your admission as an investor has been delayed or rejected.

Require you to prove beneficial ownership of shares or eligibility to hold shares or compel you to transfer ownership. If you own shares for a person that is, appears to be, or is likely to become ineligible to own those shares, we may request you to provide information to establish eligibility or confirm beneficial ownership. If no information is provided, or if we consider the information provided to be unsatisfactory, we may either request that you transfer those shares and provide evidence of having done so, or redeem those shares without your consent, on the next dealing day following notice. We may take these steps to comply with laws, to avoid adverse consequences for the company, any fund, other investors, or any person associated with the management or operations of the company. We are not responsible for any losses or missed opportunities because we force you to transfer your shares.

Close your account. We may close your investor account if you do not hold shares for more than twelve months. We are not responsible for any losses or missed opportunities because your account has been closed.

Switch your shares. We may switch your shares into a share class that is identical but has lower (or higher) fees when your account meets (or does not meet anymore) the investment minimum for the share class with the lower fees. We may also switch your shares into a share class that incurs different charges if you are a restricted person.

Waive the investment minimum for a specific share class. We may accept a subscription order or a conversion order although you do not meet the minimum investment amounts.

Accept assets other than cash as payment for your subscription or fulfil distributions or redemption payments with assets other than cash. If you wish to subscribe or redeem shares in kind, you must obtain our approval in advance. The value of the subscription or redemption in kind will generally be certified by an auditor's report. You must pay all costs associated with the subscription or redemption in kind—such as transaction fees and audit report expenses.

If we approve a redemption in kind, we will seek to fulfil the redemption with a selection of assets that closely matches the overall composition of the fund portfolio when the transaction is processed. The value of the redemption in kind will be certified by an auditor's report. You may have to bear the associated costs.

We can also request that you accept a redemption in kind. Here, the fund will bear the associated costs, and you may reject the request.

Offer different cut-off points to certain investors, such as those in different time zones, so long as the cut-off point is always before the time the share price is calculated and the underlying client instruction was received by the intermediary before the cut-off point.

Suspend or delay dealings in shares. We may temporarily suspend or delay valuations or deals in shares when any of the following is true—

- it would not be reasonably practicable to—
  - dispose of investments under normal conditions
  - determine the value of any asset or liability of a fund accurately

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  - calculate the NAV of a fund or a share class
- a general meeting has been called to decide on, or the investors have been notified of, the liquidation or other reorganisation of a fund or a share class
- suspending or delaying dealing in shares is in your interest as an investor
- the laws that apply to the company require it or the articles permit it.

We will suspend or delay deals in shares—

- for the period during which the company does not have a depositary
- if the depositary is dissolved, a bankruptcy order is made against it, a composition is initiated or made with its creditors to satisfy its debts, or another insolvency or similar event or circumstance affects the depositary.

A suspension in a fund or a share class will apply to all deals in shares (except transfers) in that fund or share class. It will not affect the valuation or dealing in shares in other share classes or funds.

We will notify all persons likely to be affected by a suspension or a delay.

You cannot deal in shares if the valuation of the share class or fund is suspended or delayed, but if you have placed a dealing order, you may withdraw it. Unless you withdraw your dealing order, it will be processed on the first valuation day after the suspension is lifted.

Limit how many shares are dealt on a valuation day. If on a valuation day, dealing orders out of a fund exceed a portion of shares outstanding in a fund, we may defer the excess to the next valuation day. This is called a gate. See Selecting Your Investment for the gate that applies to your fund.

Similarly, we may defer dealing orders in or out of a fund in exceptional circumstances that may harm the interest of investors.

All gated or deferred dealing orders will be processed before later requests and in the order in which they were accepted unless dealing in shares is suspended or delayed, or the gate is further applied.

Close or re-open funds or share classes. We may close or re-open any fund or share class to further investment either from new investors or from all investors, for a limited or unlimited period without advance notice, so long as it is consistent with the interest of investors. This may happen when a fund reaches a size such that the capacity of the market or the fund management has been reached and allowing further inflows would be detrimental to the performance of the fund. Once closed, a fund or share class will not be re-opened until we believe that the circumstances that required the closure no longer exist. For information on the status of funds and share classes, contact the investment fund manager.

Redeem or switch all shares upon receipt of a dealing order that would leave a holding that is lower than the minimum holding amount. If because of a dealing order out of a fund, you hold less than the minimum holding amount for a share class, we may redeem or switch the remaining position in that share class. Any fall below the minimum holding amount owing to fund performance will not cause the closing of an account.

Cancel a subscription, forcibly redeem an investor's shares, or switch an investor's holding to another share class if it appears that the investor is a restricted person. This applies where it appears that—

- any investor, investing alone or with others—
  - might not be an eligible investor
  - might be a US person
  - might be in breach of law or a legal process, or of their obligations under this prospectus or the articles
- such holding might—
  - cause the company, any fund, any investment, or any shareholder to be liable for anything which the company, that fund, that investment or that shareholder might not otherwise have been liable for
  - harm the company, any fund, any fund investment, or any investor.

If we learn or suspect you are a restricted person, we may cancel your subscription without notice at your cost. If you already hold shares, we will notify you and require you to transfer your shares to a non-restricted person within 10 business days from the notification, otherwise, we will redeem your shares or switch your holding to another share class at your cost. We may also act against you in accordance with the articles.

We are not responsible for any gain or loss associated with that cancellation, transfer, redemption, or switch.

Charge or withhold monies if you do not take action. If we determine that you are a restricted person, we may—

- charge interest on amounts you owe us
- cancel your dealing order without notice at your cost
- seek payment for our costs and any investment losses, by—
  - taking action against you
  - forcefully redeeming your shares or part of them
  - deducting the amount owed from any assets of yours we hold, including payments you are due to receive from us.
  - applying a penalty fee on your subscription, redemption, or transfer.

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Tax

This section summarises current law and practice in Luxembourg. It is subject to change.

WHAT TO KNOW ABOUT TAXATION OF THE COMPANY AND ITS INVESTMENTS

The company is not subject to—

- tax on profits or income
- withholding tax on interest or other distributions
- stamp duty or similar tax.

But the company is subject to a subscription tax at an annual rate of 0.01 per cent of its NAV, calculated quarterly. Reductions and exceptions may apply as specified in the Selecting Your Investment.

The company may be subject to certain taxes in countries where it invests. Those taxes may not be recoverable in Luxembourg.

WHAT TO KNOW ABOUT TAXATION AND REPORTING OF INVESTORS

Taxpayers in Luxembourg. Investors whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, typically will be subject to Luxembourg taxes.

Taxpayers in other countries. Investors who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance, or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns 10 per cent or more of the shares. However, an investment in a fund typically will have tax implications in any country that considers investors to be taxpayers.

CRS and FATCA. To comply with legislation implementing the automatic exchange of information to improve international tax compliance, we will collect information about investors and their identity and tax status and will report this information to the Luxembourg tax authorities. Under Luxembourg law, the company—or the funds as applicable— are reporting Luxembourg financial institutions, and we intend to comply with the Luxembourg laws that apply to those.

You must provide all tax certifications or other information requested. If you are a reportable person (and controlling persons of certain entities that are passive non-financial entities) will be reported to the Luxembourg tax authorities, and by that tax authority to foreign tax authorities. Additionally, US persons are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax.

How We Distribute Moneys

ACCUMULATING AND DISTRIBUTING SHARE CLASSES

Accumulating share classes. Share classes that do not pay dividends; earned income is retained in the share price.

Distributing share classes. Share classes that may or will automatically pay dividends out of earned income; dividends may vary and are not guaranteed; some classes may pay dividends, but they will automatically be reinvested in the same share class unless you request in writing that dividends be paid to you; when dividends are reinvested, new shares will be issued on the payment date at the share price.

HOW WE MAKE DISTRIBUTIONS

Declaring dividends. In distributing share classes, we usually declare dividends at least annually—generally at the annual general meeting. We may declare additional dividends as and when we think fit. Dividends paid out before the annual general meeting are treated as interim dividends and are subject to confirmation—and potentially to revision—at that general meeting.

When a dividend is declared, the share price is reduced by the amount distributed.

Currency of distributions. We make distributions in the class currency, to the bank account details on file for your investor account.

Record date. You are entitled to distributions for shares you hold as of the record date. We may carry out authentication procedures which could result in the delay of any distribution payment.

Withholding dividends. We will withhold dividends due on shares for which we have not received payment until they have been paid for.

Forfeiting dividends. If a dividend payment remains unclaimed for five years after the dividend record date, it will be forfeited and returned to the fund.

Restrictions on dividends. We will not declare a dividend if the distribution would make—

- a fund cashless, insolvent, or unable to meet future liabilities
- the company's capital fall below the minimum capital.

Form of distributions. We can make a distribution—

- in cash
- in kind (with your consent).

Taxes of distributions. Sometimes, we may have to withhold taxes on distributions. We will notify you in the distribution notice when we do so.

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No interest on distributions. We do not pay interest on income or capital allocated to an investor but not yet distributed.

Unclaimed distributions. If a distribution remains unclaimed for five years after the record date, it will be forfeited and returned to the company.

Liquidation

HOW TO LIQUIDATE THE COMPANY

The liquidation of the company requires an investor vote. Such a vote can be taken at a general meeting.

We will convene a general meeting to consider liquidating the company if the company's capital is less than two-thirds of the minimum capital.

If the company's capital is below two-thirds but above one-quarter of the minimum capital, the liquidation requires a majority of the shares participating at the general meeting. If it is below one-quarter of the minimum capital, the liquidation requires one-quarter of the shares participating at the general meeting. No quorum is required in either case.

In other circumstances, the decision to liquidate the company will be passed at a general meeting where a quorum is participating and will require two-thirds of the votes cast and the consent of the general partner.

The liquidation will be carried out by the general partner unless the general meeting designates one or more other persons to liquidate the company's assets under Luxembourg law.

The liquidators will distribute the net proceeds to the investors according to their entitlements.

The company will bear the costs relating to its liquidation.

HOW TO LIQUIDATE A FUND OR SHARE CLASS

Unlike the liquidation of the company, the liquidation of a fund or share class does not necessarily require an investor vote.

Liquidation not requiring investor vote. We may liquidate a fund or share class (with or without investor vote) if any of the following is true—

- the NAV of the fund or share class are so low as to make continued operation viable
- a change in the legal, political, economic, or social situation, or an economic rationalisation—such as an overall adjustment of fund offerings—justify the liquidation
- to do so would be in the interest of investors.

Liquidation requiring investor vote. We may also convene a general meeting of a fund or share class to consider liquidating that fund or share class for any reason or no reason. No quorum is required for that general meeting and the liquidation will be approved if it receives the majority of the votes cast at the general meeting. The liquidation of the last fund must be decided in a general meeting as explained under How to Liquidate the Company.

If you are affected by the liquidation of a fund or share class, we will notify you before the liquidation takes place. You can continue to redeem or switch your shares free of any redemption or switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The share price will reflect any costs relating to the liquidation. We may suspend or refuse these redemptions and switches if it is in the interest of investors or is necessary to ensure their fair treatment. Investors will be paid the share price as of the liquidation date.

Any liquidation amounts that cannot be distributed to investors will be deposited with the *Caisse de Consignation*.

The affected fund or share class will bear the costs relating to its liquidation.

Merger and Other Reorganisations

HOW TO MERGE THE COMPANY

The company may merge in two ways—

- another collective investment undertaking merges into the company
- the company merges into another collective investment undertaking.

Inbound merger. We may accept the merger of another collective investment undertaking into the company with or without an investor vote.

Outbound merger. If we decide to merge the company into another collective investment undertaking, we will convene a general meeting. No quorum is required for that meeting and the merger will be approved if it receives the majority of the votes cast at the general meeting.

HOW TO MERGE OR REORGANISE A FUND OR SHARE CLASS

If any of the circumstances detailed under How to Liquidate a Fund or Share Class is true, we may decide (with or without an investor vote) to—

- merge a fund into another fund, in the company or in another collective investment undertaking
- merge a share class into another share class in the fund
- reorganise a fund or share class by—
  - splitting a fund or share class into two or more funds or share classes
  - consolidating two or more funds or share classes into one fund or share class

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- split or consolidate shares.

We may accept the merger of another fund, or a fund of another collective investment undertaking or another collective investment undertaking into a fund without a shareholder vote.

In all other circumstances, we will convene a general meeting of the affected funds or share classes to consider a merger or other reorganisation. No quorum is required for that meeting and the merger or other reorganisation will be approved if it receives the majority of the votes cast at the meeting and the consent of the general partner.

If you are affected by a merger or other reorganisation, we will notify you at least one month before the merger or reorganisation takes place. You can generally redeem or switch your shares free of any redemption or switch charges.

We may apply swing pricing (see Swing Pricing) to a merger of funds to minimise the effect of the swing pricing adjustment made on the absorbing fund caused by cash inflows or outflows in the absorbing fund.

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UNDERSTANDING PRICING AND VALUATION

How We Calculate Share Prices

TIMING AND FORMULA

We calculate a share price, also known as a net asset value (NAV), as of each valuation day as specified in Selecting Your Investment.

Each share class has its own NAV. It is calculated using this formula—

$$\frac{\text{(assets – liabilities)}}{\text{number of outstanding shares}} \text{ +/- any swing pricing adjustment} = \text{NAV}$$

The NAV is calculated to two decimal places.

Each NAV is calculated in the fund currency and, where applicable, exchanged to the class currency.

We make provisions to account for costs attributable to each share class, and for accrued income and gains on investments.

SWING PRICING

We can adjust the share price to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund. We do this to protect the interest of investors.

We usually apply these adjustments on any valuation day when the total volume of dealing in a fund's shares (meaning purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the fund will buy and sell assets and estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the fund and downward when there are large outflows. For any valuation day, the adjustment will never be larger than 2 per cent of what the NAV would otherwise be. The price adjustment applicable to a specific fund is available on request from the investment fund manager.

We make, and periodically review, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which funds are subject to swing pricing.

We may also apply swing pricing to a merging fund to minimise the effect of the incoming asset flows on the receiving fund.

CALCULATION OF SHARE PRICE, BID AND ASK PRICE

Share price. During the initial offering period, share prices are typically the launch price specified in the Selecting Your Investment. After their initial offering period, shares are issued at their respective net asset value (NAV), called share price.

Ask price. Share prices may have added to them—

- an entry charge
- sometimes, adjustments to reflect fiscal charges and dealing costs.

The ask price is calculated by adding those charges to the share price. They are calculated as a percentage of the share price. They will not exceed the levels shown in Selecting Your Investment.

Bid price. Share prices may have deducted from them—

- an exit charge
- sometimes, adjustments to reflect fiscal charges and dealing costs.

The bid price is calculated by deducting those charges from the share price. They are calculated as a percentage of the share price. They will not exceed the levels shown in Selecting Your Investment.

ERROR CORRECTION

If a NAV experiences a calculation error that exceeds a certain threshold (positive or negative), we will address it according to the NAV correction policy of the investment fund manager.

How We Valuate Assets

NAV CALCULATION

The NAV is calculated based upon the fair values of the assets in which a fund invests—

Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received. Valued at full value, minus any discount we think fit if circumstances make full payment unlikely.

Securities and derivatives quoted or dealt in on any stock exchange or traded in any other regulated market. Valued at their market value when reliable market quotations are readily available from the primary market on which they are traded. Generally valued at the official closing price, the last reported sales price, or if there were no sales that day, the mean between the closing bid and ask prices.

Generally valued at the most recent quoted price. Where these assets trade on more than one market, we will usually use the prices of the primary market.

Money market instruments and liquid assets. Generally valued at nominal value plus accrued interest or amortised cost.

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Derivatives that are not listed on any official stock exchange or are traded over the counter. Valued independently in a reliable and verifiable manner daily, consistent with market practice.

Securities of investment funds. Valued at the most recent net asset value reported by the investment fund.

Assets or liabilities in currencies other than fund currency. Valued at the applicable spot rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the fund currency).

Swaps. Valued at fair value based on the underlying securities (at the close of business or intraday) and on the characteristics of the underlying commitments.

Non-listed securities, listed securities or any other assets for which no price quotation is available, or the price determined according to the above methods is not representative of fair value. Valued in good faith at a prudent estimate of their expected sales price.

Any asset or liability not attributable to a particular fund or share class will be allocated in proportion to the net assets of each fund or share class. All liabilities attributable to a particular fund or share class bind that fund only.

OUR RIGHTS RELATED TO NAV CALCULATION AND DEALING ARRANGEMENTS

Calculate additional NAVs, whether temporarily or permanently. Examples of circumstances that might lead us to calculate additional NAVs include—

- if we think there had been a material change to the value of a fund's assets
- if there is a subscription in kind and it is in your interest to value that subscription separately.

If we decide to change the frequency of the NAV calculation permanently, we will amend the prospectus and notify you.

Alter dealing arrangements, whether temporarily or permanently. If we decide to change the dealing arrangements permanently, we will amend the prospectus and notify you or seek your consent.

Apply alternative valuation methods. If we think fit, we can apply other valuation methods than those detailed above, such as—

- using other pricing sources
- valuing securities at either their bid or ask prices, given the prevailing market conditions or the level of subscriptions or redemptions relative to the size of the fund
- adjusting the NAV for dealing charges incurred by a fund, up to 2 per cent of the total net assets of the fund and only if there is no swing pricing in effect on the same share class at the time
- using fair value methods.

We determine fair value prices in accordance with procedures adopted by the investment fund manager. When we use fair value pricing, we may use prices of securities that differ from quoted or published prices for the same securities.

We only apply alternative valuation methods when those methods are justified considering unusual market volatility or other circumstances. We apply fair value adjustments consistently to all share classes within a fund.

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ONGOING COMMUNICATIONS

Notices and Publications

KEEPING YOU UP TO DATE

We will keep you informed about your investment. Because of this—

- each time you deal in shares, we will send a contract note
- every year, we will provide —
  - an account statement to keep you up to date
  - the investor report in the six months of the financial year end.

CHANNELS

We make materials available through these channels—

Information/document	Sent	Media	Online	Office
Prospectus			•	•
Articles				•
Investor reports				•
PRIIPS KID			•	•
Application documents				•
NAV			•	•
Dividend announcements	•			•
General meeting notices	•			•
Other notices	•			•
Statements/contract notes	•			
Service provider agreements				•

KEY

Sent. Sent to you at the address on the register (physically, electronically, or as an emailed link if appropriate).

Media. Published in newspapers or other media (such as newspapers in Luxembourg and other countries where shares are available, or electronic platforms), or on RESA.

Online. Posted online on www.apis-am.com, except for the articles, which are available on RESA (www.lbr.lu).

Office. Available free upon request from the registered offices of the company and the investment fund manager, or for inspection at those offices.

'Other notices' include notices of prospectus changes, liquidation, merger, or other reorganisation of funds or share classes, suspension of dealing in shares, and all other circumstances for which a notice is required. We will send you a notice where required by law.

'Service provider agreements' include those with the investment fund manager, the portfolio manager, the administrator, and the depositary.

Information on past performance appears by share class in the investor report.

We make additional information available at the offices of the company and the investment fund manager. This additional information includes procedures relating to complaints handling, the strategy followed for exercising voting rights of the company, the best execution policy and the arrangements relating to the fees, commissions, or non-monetary benefits in relation to the management or administration of the company. These policies may be published in summary form where applicable.

INVESTOR MEETINGS

The holders of general partner shares and investor shares usually make decisions at general meetings—also known as investor meetings.

As an investor, you can participate and vote at general meetings unless your voting rights are waived or suspended.

Decisions about your rights as an investor of a fund or share class will be discussed in a general meeting of that fund or share class.

We hold an annual general meeting no later than six months after the financial year end. We can call other general meetings at other places and times; if any are scheduled, we will inform you by way of notices.

These notices will include the agenda and specify the place of the general meeting. They will be published where required by law. They will indicate the quorum requirement applicable to the general meeting. When no quorum is required, decisions will generally be taken if approved by a majority of investors that vote on the matter, with the consent of the general partner.

You can vote in person, by proxy, by electronic means, or by ballot. To exercise your rights as an investor, including voting rights, your shares must be registered in your name, not that of a nominee or other intermediary holding shares on your behalf.

If you are a restricted person (see Your Obligations as an Investor), we may suspend your voting rights (excluding your right to information) until the breach is cured. You may also waive your voting rights.

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QUERIES AND COMPLAINTS

If you would like to receive more information about the company or wish to make a complaint about the operation of the company, contact the compliance officer of the investment fund manager at—

direction@apis-am.com

You can access the complaint handling procedure at www.apis-am.com.

Information for Investors in Certain Countries

The company may engage local representatives or paying agents to handle transactions in shares in certain countries. In countries where a fund may offer shares, investors can obtain from these representatives at no cost a prospectus or other local offering document, the articles, and the most recent investor report.

The information in this section is based on what we understand to be the current law and practice in the countries named. It is general reference information, not legal or tax advice.

Luxembourg. You may only invest in the funds if you are an eligible investor.

Other European Economic Area (EEA) countries. The investment fund manager has submitted a notification to the CSSF to market the funds in various EEA countries under the marketing passport under article 30 of the AIFMD. You may only invest in the funds if you are—

- a professional investor in an EEA country
- a retail investor in an EEA country that permits marketing to retail investors in their territory.

Contact the investment fund manager to see if a share class is marketed in a particular EEA country.

Switzerland. You may only invest in the funds in or from Switzerland if you are a qualified investor under the Swiss Federal Collective Investment Schemes Act of 23 June 2006 (CISA) and the Swiss Collective Investment Schemes Ordinance of 22 November 2006 (CISO). The company is not and does not intend to be authorised by or registered with the Swiss Financial Market Supervisory Authority (FINMA) under the CISA. Therefore, investors do not benefit from protection under the CISA or supervision by FINMA.

United Kingdom. The investment fund manager has submitted a notification to the Financial Conduct Authority under regulation 59 of the AIFMD UK regulation. You can only invest in the funds if you are a professional investor in the United Kingdom.

United States of America. The funds are not available in the US or to US persons. This is because the shares are not registered with the US Securities and Exchange Commission (SEC) or any other US government body or entity. The company does not intend to register under the US Investment Company Act of 1940. Shares are not available to, or for the benefit of, any US person, unless we are satisfied that it would not breach US securities laws.

US persons do not include any 'Non-United States person' as used in Rule 4.7 of the US Commodity Exchange Act. Consequently, US taxpayers, as defined for US federal income tax purposes, may subscribe for shares if they do not qualify as US persons.

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STRUCTURE AND OPERATIONS

Structure

THE COMPANY

Name	DCM Capital Fund
Registered office	22, rue de l'Industrie L-8399 Windhof
Legal form	Partnership limited by shares (*société en commandite par actions*, or SCA), qualifying as an investment company variable capital (*société d'investissement à capital variable*, or SICAV) – reserved alternative investment fund (*fonds d'investissement alternatif réservé*, or RAIF)
Incorporated	18 December 2015
Articles	Last published in RESA on 5 December 2025 (RESA_2025_264.487)
RCS	B 202716
LEI	213800Y519LITMEQE665
Duration	Unlimited
Financial year end	31 December
Capital	Net assets of all the funds
Reference currency	Euro.
GP shares	One per fund; must be paid up; carry no par value, no preferential or pre-emptive rights; full shares carry one vote each
Investor shares	Must be paid up; carry no par value, no preferential or pre-emptive rights; full shares carry one vote each
Regulation	Not applicable

Alternative investment fund. The company is an alternative investment fund that qualifies as a reserved alternative investment fund. The reserved alternative investment fund law requires the company to be managed by an external alternative investment fund manager authorised under the alternative investment fund managers law unless an exemption applies.

The company must also comply with other requirements of the alternative investment fund managers law, such as—

- depositary duties
- asset valuation rules
- reporting requirements
- asset striping rules.

Partnership limited by shares. The company operates as a partnership limited by shares. It has one unlimited shareholder (also known as general partner in this prospectus), and one or more limited shareholders (also known as investors in this prospectus).

The general partner is liable for all the obligations that cannot be met with the assets of the company. The investors are liable only for the amount they invest in the company.

Management. The general partner also is the manager of the company. It manages the business of the company in the company's name and on its behalf. The investors may not manage the business of the company, unless permitted by applicable law.

Umbrella fund. The company is an umbrella fund. It comprises one or more funds. Each fund pursues its investment strategy and has its own assets and liabilities. The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability between funds.

Share classes. In each fund, the company issues two types of shares—

- one general partner share, which can be subscribed only by the general partner
- investor shares, which can be subscribed by eligible investors under applicable law, the articles, and this prospectus.

The company offers investor shares in one or more share classes. Each share class has its own terms, which are specified in this prospectus.

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THE GENERAL PARTNER

Name	**DCM Capital GP**
Registered office	22, rue de l'Industrie L-8399 Windhof
Legal form	Private limited company (*société à responsabilité limitée*)
Incorporated	18 December 2015
Articles	Last published in RESA on [•] 2025 (RESA_2026_[•])
RCS	B 202640
Capital	€12,500
Managers	Gaëtan Maraite Jérôme Callut Stéphane Bonneau-Popot Sandra Lucente

As manager of the company, the general partner determines and oversees its business. It has broad powers to act on the company's behalf and in the company's name, including—

- appointing and supervising the investment fund manager, the depositary, and the other service providers of the company
- setting investment policies for each fund and approving the appointment of portfolio managers by the investment fund manager
- determining how and when to launch, modify, split, merge, or liquidate funds and share classes, including timing, pricing, fees, valuation days, dividend policy and other conditions of those funds or share classes
- determining whether to list a fund's shares on the Luxembourg stock exchange or another market
- determining how and when the company will exercise the rights under this prospectus, the articles or applicable law, and making any associated communications to investors
- ensuring that the appointment of the investment fund manager and the depositary complies with the alternative investment fund managers law and the reserved alternative investment funds law.

The company has delegated the day-to-day management and administration of its funds to the investment fund manager, which has delegated some of its duties to the portfolio manager, the administrator, and other service providers with the approval of the company. The investment fund manager, under the supervision of the company, remains responsible for the delegated duties and acts.

The general partner is responsible for the information in this prospectus and has taken reasonable care to ensure that it is materially accurate, current, and complete.

The general partner is liable in accordance with Luxembourg law.

The general partner may not transfer its general partner shares, or withdraw or be removed from the company unless it is in accordance with the articles.

Service Providers Engaged by the Company

THE INVESTMENT FUND MANAGER

Name	APIS Asset Management
Registered office	22, rue de l'Industrie L-8399 Windhof
Website	www.apis-am.com
Other contact information	T +352 2799 7331
Legal form	Public limited company (*société anonyme*)
Incorporated	5 September 2016
Articles	Last published on 21 February 2022 in RESA
RCS	B 208703
Regulation	*Commission de Surveillance du Secteur Financier* (CSSF) www.cssf.lu
Capital	€ 150,000
Directors	Michèle Berger (independent) Cédric Marchal (connected) Pierre de Backer (independent)
Conducting officers	Sandra Lucente Céline Colot Jean-Nicolas Charlier Jean-Charles de le Court

The investment fund manager acts as the company's external alternative investment fund manager and performs, regarding the company—

- investment management services, including portfolio management and risk management in accordance with the company's investment objective, policy and strategy and investment restrictions

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- administration services, including registrar and transfer agent, fund accounting and NAV calculation agent, and the client communication agent.
- domiciliation services
- marketing and distribution services
- other services related to the company's assets, including valuation services.

The investment fund manager may delegate its duties, or a part of them, to third parties as long as it retains control and supervision of the delegate.

The investment fund manager has appointed—

- the portfolio manager to manage the fund's assets
- the administrator to provide administrative services such as fund accounting and transfer agent services.

The investment fund manager may appoint agents to market, sell, or distribute the funds in any country where they are approved for sale.

The investment fund manager may also appoint other service providers; further details can be obtained from its registered office.

All the service providers typically serve for an indefinite period and the investment fund manager can replace them periodically.

The investment fund manager is subject to chapter 2 of the alternative investment fund managers law. It performs its duties in accordance with the alternative investment fund managers law and the investment fund management agreement. It is responsible for the performance of those duties under Luxembourg law.

To cover potential professional liability risks resulting from activities delegated by the company to the investment fund manager, the investment fund manager holds additional own funds appropriate to cover potential liability risks arising from professional negligence related to its duties.

The investment fund management agreement is made for an unlimited duration. It may be terminated by the company or the investment fund manager with 90 days' notice or as otherwise specified in the investment fund management agreement.

THE PORTFOLIO MANAGER

Name	DCM Systematic SA
Registered office	Rue du Mont-Blanc 7 CH-1201 Geneva
Website	www.dcm-systematic.com
Other contact information	T +41 22 596 79 00

The portfolio manager is responsible for the day-to-day portfolio management of the funds. It may also advise and assist the company in—

- setting the investment objective, policy and strategy and investment restrictions for each fund
- selecting counterparties for each fund.

The portfolio manager can, with the approval of the investment fund manager, appoint one or more sub-portfolio managers, investment advisers or sub-investment advisers, or other advisers and consultants. Information about which entities have such appointments, and to which funds, appears in this section.

The portfolio manager performs its duties in accordance with the portfolio management agreement. It is responsible for the performance of those duties under Luxembourg law.

The portfolio management agreement is made for an unlimited duration. It may be terminated by the company or the portfolio manager with 90 days' notice or as otherwise specified in the portfolio management agreement.

The company pays the portfolio manager the charges specified the portfolio management agreement.

THE DEPOSITARY

Name	European Depositary Bank S.A.
Registered office	9A, rue Gabriel Lippmann L-5365 Munsbach
Website	www.europeandepositarybank.com
Other contact information	+352 42 45 45 1

The company has entrusted the custody of the assets of each fund to the depositary.

The depositary—

- maintains custody of the cash, securities and all other assets held in custody, and performs operations concerning the day-to-day administration of those assets
- verifies the ownership, and maintains an up-to-date record, of assets held by the company
- oversees assets of the company that are not held in its custody
- carries out instructions by or on behalf of the company, unless they conflict with Luxembourg law or the articles, and ensures that any sub-custodians or other delegates carry out these instructions
- checks that the company's activities comply with its instructions, Luxembourg law, and the articles; these activities include calculating the NAV, processing dealing orders and receiving and

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allocating income and revenue to each fund and share class.

The depositary must act independently from the company and the investment fund manager, exclusively in the interest of the company (and its investors), and in compliance with the AIFMD-CDR.

The depositary can, with the company's consent, deposit fund assets with third party banks, financial institutions, or clearing houses, and with sub-custodians, but this will not affect its liability.

The depositary exercises all due skill, care, and diligence to ensure that any delegate can provide an adequate standard of protection.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary can only delegate to a local entity if the investors have been informed and instructions to delegate to the relevant local entity have been given by or on behalf of the company.

The depositary must use reasonable care in exercising its duties and is liable to the company and shareholders for losing a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The depositary will, however, not be liable if it can prove that the loss has arisen because 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 is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under alternative investment fund managers rules.

Full updated details regarding the description of the depositary's duties and information regarding safekeeping functions delegated by the depositary and the up-to-date list of delegates are available on request from the investment fund manager. For a current list of sub-custodians used, the depositary makes this information available to the company through the Atlas Market Interactive (Atlas) website.

The depositary agreement is made for an unlimited duration. It may be terminated by the company or the depositary with six months' notice or as otherwise specified in the depositary agreement.

The company pays the depositary the charges specified in the depositary agreement.

THE PRIME BROKER

Name	Goldman Sachs International
Registered office	Plumtree Court 25 Shoe Lane London EC4A 4AU
Website	www.goldmansachs.com
Other contact information	T +44 207 774 1000

The prime broker provides brokerage and trading services to the company. The prime broker keeps the fund's assets under the oversight of the depositary and responsibility of the company.

The oversight duty of the depositary does not extend to correspondents of the prime broker. When the company appoints a prime broker, the depositary must be able to supervise the assets held on behalf of the fund. In addition, to satisfy its regulatory obligations, the depositary must always be able to obtain information on the composition and the value of the assets held by the prime broker or its correspondents.

The depositary must also be able to act in relation to the assets that have been entrusted to the prime broker or its correspondents.

The prime broker must record the fund assets so that they can be always identified and located as assets belonging to and held for the benefit of the company and as separate from the prime broker's own assets.

In relation to the purchases and sale transaction that the prime broker will settle for the company, the prime broker can provide financing to the company and hold assets and cash on behalf of the company in connection with such settlement and financing transactions. As security for the payment and performance of its obligations and liabilities to the prime broker, the company will advance to the prime broker collateral in the form of assets or cash.

THE ADMINISTRATOR

Name	Apex Fund Services S.A.
Registered office	3, rue Gabriel Lippmann L-5365 Munsbach
Website	www.apexgroup.com
Other contact information	+352 27 44 10 1

The administrator—

- maintains the share register
- opens and closes investor accounts
- processes deals in shares
- documents these transactions to investors.

The administrator also handles the administrative work required by law and the articles. This includes—

- calculating the NAV in accordance with this prospectus and the articles
- keeping the books and records of the company

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- preparing the investor reports and notices, tax returns and other reports
- publishing the net asset value and share prices.

The administrator performs its duties in accordance with the administration agreement. It is responsible for the performance of those duties under Luxembourg law.

The administration agreement is made for an unlimited duration. It may be terminated by the company, the investment fund manager or the administrator with three months' notice or as otherwise specified in the administration agreement.

The company pays the administrator the charges specified in the administration agreement.

THE LEGAL ADVISER

Name	Deynecourt
Registered office	5, rue du Fort Rheinsheim L-2419 Luxembourg
Website	www.deynecourt.com
Other contact information	E contact@deynecourt.com

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters related to the company.

THE SWISS REPRESENTATIVE AND PAYING AGENT

Name	Helvetische Bank AG
Registered office	Seefeldstrasse 215 CH-8008 Zurch
Website	www.helvetischebank.ch
Other contact information	E paying.agent@helvetischebank.ch T +41 44 204 57 60

The Swiss representative and paying agent represents the company in its dealings with Swiss investors and complies with statutory reporting, publication, and information requirements on the company's behalf.

When shares are marketed or offered in Switzerland or from Switzerland, the place of performance is the registered office of the Swiss representative; the place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

Qualified investors in Switzerland may obtain the fund documents free of charge from the Swiss representative and from the investment fund manager

Qualified investors in Switzerland may deal in shares through the Swiss paying agent. A handling commission will be charged by the paying agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the paying agent, instructions and money must be received by the paying agent at least 24 hours before the appropriate cut-off point.

THE DISTRIBUTORS

Name	ACOLIN Fund Services AG
Registered office	Leutschenbachstrasse 50 CH-8050 Zürich
Website	https://acolin.com/
Other contact information	E info@acolin.com

The investment fund manager may appoint other agents that market, sell, or distribute shares in various countries. A distributor may under certain conditions, appoint one or more sub-distributors. In some countries, use of an agent is mandatory, and the agent may not merely facilitate dealing in shares but may also act as a nominee.

The nominee then will hold your shares in its name for and on your behalf, which may affect your rights as an investor. You may claim direct title to the shares and give the nominee with specific or general voting instructions at general meetings where you are permitted or required to vote.

Service Providers Engaged by the Portfolio Manager

THE ADVISER

DCM Capital Fund – Solken Convertible Arbitrage

Name	Solken Quantitative Research SA
Registered office	Avenue Georgette 6 CH-1003 Lausanne
Website	www.solken.com
Other contact information	E contact@solken.com

The adviser provides the portfolio manager with proprietary information and methods on trading signals and portfolio designs to identify and exploit opportunities based on quantitative screening.

The adviser performs its duties in accordance with a consulting agreement. It is responsible for the performance of those duties in accordance with Swiss law.

The consulting agreement is made for an unlimited duration. It may be terminated by the portfolio manager or the adviser as specified in the consulting agreement.

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The portfolio manager pays the adviser the charges specified in the consulting agreement.

Service Providers Engaged by the Shareholders

THE AUDITOR

Name	Deloitte Audit
Registered office	20, boulevard de Kockelscheuer L-1821 Luxembourg
Website	www.deloitte.lu
Other contact information	T +352 451 451

The shareholders appoint the auditor, usually at the annual general meeting. The auditor independently reviews the financial statements and the operations of the company and the funds once a year.

Company Policies

CORPORATE CONDUCT POLICIES

Conflicts of interest. An investment in a fund is subject to actual or potential conflicts of interest.

The investment fund manager maintains policies and procedures designed to prevent, limit, and mitigate conflicts of interest. These policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law unless an exception is available. The general partner and the investment fund manager report to the investors any material conflicts of interest that cannot be managed.

The general partner and the investment fund manager provide a variety of services to the company, for which the company may compensate them. The general partner and the investment fund manager have an incentive to make arrangements with the company and face conflicts of interest when balancing that incentive against the interest of the company. The investment fund manager, together with persons to whom it delegates responsibility for portfolio management, also face conflicts of interest in their service as portfolio manager to other investment funds or clients, and, occasionally, make investment decisions that differ from or harm those made on behalf of a fund.

In addition, affiliates of the general partner—such as the portfolio manager—may provide a broad range of services and products to their clients and are participants in the markets in which the funds invests or will invest. In certain circumstances, by providing services and products to their clients, those activities may disadvantage or restrict the funds or benefit these affiliates.

The depositary may not conduct activities for the company that may create conflicts of interest between the company (or its investors) and the depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored, and disclosed to investors.

Other service providers, such as the administrator, could have potential conflicts of interest with the company, the general partner, or the investment fund manager. There, the investment fund manager seeks to identify, manage and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of, for example, the investment fund manager and the investors, or the company and other clients. The investment fund manager strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing.

The general partner and its affiliates—such as the portfolio manager—and the investment fund manager may also acquire material non-public information that would negatively affect a fund's ability to transact in assets affected by such information.

For more information about conflicts of interest, see www.apis-am.com.

PORTFOLIO MANAGEMENT POLICIES

Remuneration. The investment fund manager's remuneration policy is designed to—

- contribute to the achievement of short-term and long-term strategic and operational objectives simultaneously discouraging excessive risk-taking inconsistent with the risk management strategy
- provide a balanced total remuneration package made up of a mix of fixed and variable components including base salary, cash incentives and long-term, equity-based or fund-tracking incentives that vest over time
- promote proper governance and regulatory compliance
- integrate sustainability risks in a way that promotes a sustainable risk management approach to investing.

Key elements of the policy are intended to—

- tie remuneration of employees to long-term performance and align it with investors' interests
- encourage a shared success culture among employees
- attract and retain talented individuals
- integrate risk management and remuneration

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- have no remuneration privileges or non-performance-based remuneration
- maintain strong governance around remunerations practices
- avoid conflicts of interest.

The policy applies to identified staff, including employees whose professional activities materially affect the risk profile of the investment fund manager or the company, describes how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee that oversees and controls the policy.

Best execution. While the investment fund manager and portfolio manager must place portfolio transactions with the counterparty who offers the best execution as part of their obligations to act in the interests of company (and its investors), they have some flexibility in determining what 'best execution' means.

For example, they can select a particular counterparty if they reasonably believe that the counterparty's commission is reasonable considering the value of certain products or services provided by the counterparty, and that the products and services enhance the quality of the service.

Voting of portfolio securities. We have delegated to the investment fund manager the authority to make all decisions about the exercise of voting rights on securities held in the funds' portfolios, which it has delegated to the portfolio manager.

Policies available. Summaries of the remuneration policy and other policies are available for free from the investment fund manager or accessible at www.apis-am.com.

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GLOSSARY

Defined Terms

The terms we use in this prospectus are defined as follows—

administration agreement the agreement made between the company, the investment fund manager, and the administrator to provide the services of administrative agent and registrar and transfer agent of the company.

administrator the entity that serves as administrative agent, domiciliary agent, and registrar and transfer agent of the company.

affiliate in relation to a person, any person directly or indirectly exercising control over, under the control of, or under common control with, that other person.

AIFMD Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

AIFMD-CDR the Commission-delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council regarding exemptions, general operating conditions, depositaries, leverage, transparency, and supervision.

alternative investment fund an alternative investment fund under the alternative investment fund managers law.

alternative investment fund manager an alternative investment fund manager under the alternative investment fund managers law.

alternative investment fund managers law the Luxembourg law of 12 July 2013 on alternative investment funds managers.

application documents the documents specifying the terms under which an investor buys, sells, exchanges or transfers shares.

articles the articles of association of the company.

auditor the independent auditor (*réviseur d'entreprises agréé*) appointed at a general meeting.

benchmark an index or rate, or a combination of indices or of rates, specified as a point of reference for a fund.

business day a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays, Sundays and public holidays).

Caisse de Consignation the Luxembourg government agency responsible for safekeeping unclaimed assets.

class currency the currency in which a share class is denominated, which might be the same as the fund currency.

collective investment undertakings law the Luxembourg law of 17 December 2010 on collective investment undertakings.

companies law the Luxembourg law of 10 August 1915 on commercial companies.

company DCM Capital Fund.

control in respect of a person, the ability, whether through the ownership of voting securities, by contract, or otherwise (including by being an officer or director of this person), to exercise decision-making authority over the major management and policy decisions of that person (which may be subject to the approval rights of other persons regarding certain major decisions about that person).

conversion order an investor' written request to switch all or part of their holding of shares into shares of another share class or fund.

CSSF the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.

data controller a data controller as defined by the data protection law.

data processor a data processor as defined by the data protection law.

data protection law the Luxembourg law of 1 August 2018 establishing the National Commission for Data Protection and implementing Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons regarding the processing of personal data and on the free movement of such data.

dealing day a day as of which an investor may buy, switch, or sell shares.

dealing order an order to buy (subscription order), switch (conversion order), or sell (redemption order) shares.

depositary the entity with overall responsibility for the safekeeping and oversight of the assets of the company.

depositary agreement the agreement made between the company, the investment fund manager, and the depositary.

distributor any person or entity appointed by the investment fund manager to distribute or arrange for the marketing and distribution of shares.

eligible investor a person that under article 2 of the reserved alternative investment fund law is —

- an institutional investor
- a professional investor
- an experienced investor

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- a person to which the conditions of article 2 of the reserved alternative investment fund law do not apply.

EMIR Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties, and trade repositories.

entry charge the fee which may be levied or paid upon subscription of shares in a fund.

ESMA the European Securities and Markets Authority, an independent EU authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency, and orderly functioning of securities markets, as well as enhancing investor protection.

EU member state a member state of the European Union.

exit charge the fee which the company may charge on a redemption of shares.

experienced investor a person that, in addition to confirming their compliance to the status of experienced investor under the reserved alternative investment fund law, either—

- invests at least € 100,000 (or equivalent) in the company or
- receives an assessment confirming that they are an experienced investor.

financial year the company's fiscal year.

forward pricing a price calculated at the valuation date at which all dealing orders must have been received.

fund a separate portfolio of assets of the company established for one or more classes invested in accordance with a specific investment objective and policy, the specifications of which are described in the Selecting Your Investment.

fund currency in relation to a fund, the currency in which the net asset value of that fund is calculated.

general meeting any regularly constituted meeting of shareholders of the company, a fund, or a share class.

general partner the holder of the general partner shares, and the general partner and manager of the company.

general partner share a share that may only be held by the general partner with the designations, rights and obligations specified in the articles and this prospectus.

government body—

- the government of any country or of any political subdivision of any country
- any instrumentality of any such government
- any other individual, entity, or organisation authorised by law to perform any executive, legislative, judicial, regulatory, administrative, military, or police functions of any such government
- any intergovernmental organisation.

institutional investor an institutional investor under article 174 of the collective investment funds law; this includes—

- banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial, and financial group companies, all subscribing on their own behalf, and the structures which those investors put into place to manage their own assets
- credit institutions and other professionals of the financial sector investing in their own name but on behalf of the above investors
- credit institutions or other professionals of the financial sector which invest in their own name but on behalf of their clients based on a discretionary management mandate
- collective investment undertakings and their managers
- holding companies or similar entities whose investors are institutional investors themselves
- holding companies or similar entities which because of their structure, activity, and substance are institutional investors in their own right
- governments bodies.

investment fund manager the entity with overall responsibility for management and administration and domiciliation of the company, and marketing its shares.

investment fund management agreement the alternative investment fund manager services agreement made between the company and the investment fund manager.

investor a shareholder or a person who applies to become a shareholder.

investor report the report on the activities and finances of the company that is published annually in accordance with Luxembourg Generally Accepted Accounting Principles (GAAP).

investor share a share with limited voting rights that any eligible investor may hold, with the designations, rights and obligations specified in the articles and this prospectus.

MiFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

minimum holding amount the amount specified in Selecting Your Investment as the minimum value or number of shares which an investor must hold.

minimum investment amount the amount specified in Selecting Your Investment as the minimum amount

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which an investor must pay when subscribing for shares if that investor does not hold shares of that share class.

minimum additional investment amount the amount specified in Selecting Your Investment as the minimum amount which an investor must pay when subscribing for additional shares.

net asset value (NAV) the net asset value of the company, a fund, a share class, or a share.

OECD the Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.

person an individual, an entity, or a government body.

personal data any personal data (as defined in Data protection law) provided in connection with an investment into the company and which include personal data of a shareholder or an investor or that of their representatives, or legal or beneficial owners.

portfolio manager an entity that performs the investment management duties for a fund.

PRIIP a packaged retail and insurance-based investment product under the PRIIPs Regulation.

PRIIPS KID a key information document for PRIIPs, a three-page, legally required precontractual document describing in brief the objectives, policies, risks, costs, past performance, and other relevant information for a share class in a fund.

PRIIPS Regulation Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

prime broker a credit institution, regulated investment firm or other entity subject to prudential regulation and ongoing supervision with whom the company has a prime brokerage agreement; a prime broker serves as a counterparty to transactions in fund investments and may help with the financing, execution, clearing and settlement of trades, as well as providing custodial services, securities lending, customised technical services, and operational support.

privacy policy the privacy policy issued by the investment fund manager on behalf of the company.

professional investor a person who qualifies as a professional client or may on request be treated as a professional client under Annex III of the Luxembourg law of 5 April 1993 on credit institutions and other professionals of the financial sector.

prospectus this document.

RBE the *Registre des Bénéficiaires Effectifs*, Luxembourg's central electronic platform to report effective beneficial owners.

RCS the *Registre de Commerce et des Sociétés*, Luxembourg's central electronic platform for company and business details.

redemption order a written request of an investor to redeem all or part of their holding of shares.

regulated market a market that meets the requirements stated in item 21 of article 4 of MiFID II as well as any other market in an eligible state which is regulated, operates regularly, and is recognised and open to the public.

representative in respect of a person, any of that person's directors, officers, employees, delegates, agents, consultants, advisers, and other representatives where applicable.

retail investor an investor who is not a professional investor.

RESA the *Recueil Electronique des Sociétés et Associations*, Luxembourg's central electronic platform for official publications.

reserved alternative investment fund a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) under the reserved alternative investment funds law.

reserved alternative investment funds law the Luxembourg law of 23 July 2016 on reserved alternative investment funds.

reserved alternative investment funds rules any CSSF circular or other government body regulation that applies to a reserved alternative investment fund, including CSSF circular 07/309 on the risk spreading requirements with respect to specialised investment funds, to which reserved alternative investment funds may refer.

restricted person a person—

- who is not an eligible investor
- who is a US person
- who is in breach of law or a legal process
- who is in breach of their obligations under this prospectus or the articles
- whose holding might—
  - cause the company, any fund, any investment, or any investor to be liable for anything which the company, that fund, that investment or that investor might not otherwise have been liable for
  - harm the company, any fund, any investment, or any shareholder.

risk management policy the risk management policy established by the investment fund manager specifying the risk management systems implemented by the investment fund manager to identify, measure, manage and monitor appropriately all risks relevant to the company, and the funds (including their investors).

service provider the investment fund manager, the portfolio manager, the investment adviser, the depositary, the administrator, or any other person who provides services to the company.

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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

SFTR Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012.

share a share that the company issues; may refer to a general partner share or an investor share issued in a share class (or both); includes the financial, political, information, or other rights of shareholders under this prospectus, the articles, or the law on commercial companies.

share class a class of shares of the company (*catégorie d'actions*) under the companies law.

shareholder a registered holder of general partner shares or investor shares.

SICAV an investment company with variable capital (*société d'investissement à capital variable*).

subscription order an investor's written request to buy shares in a share class in a fund.

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 SFDR.

US the United States of America, including its territories and possessions.

US person a person that is a US person for purposes of Regulation S under the Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the Securities Act, the Investment Company Act and CFTC Rule 4.7.

valuation day a day as of which the share price is calculated.

General Investment Terms

The definitions below are primarily for your information. They may help you find a general description of common securities, techniques, and other terms.

absolute return refers to a performance positive in terms of an increase in NAV, as opposed to performance relative to a benchmark or other measure.

asset swapped convertible option transaction (ASCOT) an investment strategy in which an option on a convertible bond is used to separate the fixed-income and equity components from a convertible bond. It is constructed by selling a call option on the equity of the convertible bond issuer at a strike price that accounts for the cost of unwinding the strategy.

below investment grade debt securities from less creditworthy issuers. These securities are rated Ba1/BB+ or lower using the highest rating available from one of the independent rating agencies, e.g., Standard & Poor's, Moody's, or Fitch. Also known as 'high yield' securities because they typically offer higher income in exchange for their higher level of default risk compared to investment grade debt securities.

bond a loan, usually to a company or government body, that is incorporated in a security and pays interest.

cash equivalent a security that can be readily converted into cash, such as a treasury bill or other short-term government bond, a bank certificate of deposit or a money market instrument or fund.

collateral assets provided by a borrower as security to the lender if the borrower fails to meet its obligations.

collective investment undertaking an investment fund.

commodities physical goods that fall into one of two categories: hard commodities such as metals (for example, gold, copper, lead, uranium), diamonds, oil, and gas; and soft commodities such as agricultural products, wool, cotton, and foodstuffs (for example, cocoa, sugar, coffee).

common equity tier 1 (CET1) a component of Tier 1 capital that applies in the European banking system; it is a capital measure better captured by the CET1 ratio, which measures a bank's capital against its assets to protect the economy from a financial crisis.

common reporting standard (CRS) the standard for the annual automatic exchange of financial account information, which has been implemented in Luxembourg by the law of 18 December 2015 on the automatic exchange of tax information of financial accounts implementing the common reporting standard.

contingent convertible security a type of security issued by a financial institution that typically functions as a bond if certain pre-determined conditions are not triggered; these triggers can take several forms, including the underlying equities of the financial institution reaching a specified level, the financial institution's requirement to meet regulatory capital requirements—such as common equity tier 1 (CET1), or the demand of a supervisory authority.

contracts for difference (CFD) an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities; CFDs provide

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investors with all the benefits and risks of owning a security without owning it.

convertible security a type of security that generally has characteristics similar to both debt and equity securities; these securities can, or must be, exchanged for a set number of shares (usually of the issuing company) once a predetermined price or date is reached; includes convertible bonds, preferred shares, exchangeable bonds, and SPACs.

correlation a statistical measure of how closely the values of two assets or markets move in relation to each other.

counterparty a financial institution providing services or acting as a party to derivatives or other instruments or transactions.

credit default swap (CDS) a derivative that functions like default insurance because it transfers the default risk of a bond to a third party, in exchange for premium payments. If the bond does not default, the seller of the CDS profits from the premiums. If the bond defaults, the seller of the CDS must pay the buyer some or all the defaulted amount, which would likely be more than the value of the premiums received.

currency derivative a derivative whose reference asset is a currency value or exchange rate.

depositary receipt a certificate that represents securities held on deposit by financial institutions, such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs) and Participation Notes (P-Notes).

derivative an instrument or private contract whose value is based on the value and characteristics of one or more reference assets, such as a security, an index, or an interest rate; a small movement in the value of the reference asset can cause a large movement in the value of the derivative.

diversified for a fund, a strategy investing in many assets.

duration a measure of the sensitivity of a debt security or a portfolio to changes in interest rates. An investment with a duration of 1 year will likely decline 1 per cent in value with every 1 per cent rise in interest rates.

emerging markets countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East, and Africa. The list of emerging and less developed markets is subject to continuous change. Broadly, they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand, and Western Europe. Specifically, emerging and developing countries are those with an emerging stock market in a developing economy as defined by the International Finance Corporation, have low- or middle-income economies according to the World Bank, or are listed in World Bank publications as developing.

environmental, social and governance (ESG) non-financial considerations affecting an issuer such as carbon emissions and environmental regulations, accounting and tax policies, disclosure and investor communication, investor rights and remuneration policies.

equity-related security a security that provides indirect ownership or results in the acquisition of equity; includes warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes.

exchange-traded commodity (ETC) an open-ended investment that represents a pool of securities—typically one that tracks the performance of a commodity index—and which is traded on a stock exchange, using a secured, undated, zero-coupon note structure.

exchange-traded fund (ETF) an open-ended investment that represents a pool of securities—typically one that tracks the performance of an index—and which is traded on a stock exchange.

exchange-traded note (ETN) an unsecured debt security that represents a pool of securities—typically one that tracks the performance of an index—and which is traded on a stock exchange and pays a return based on the performance of the underlying index at maturity but carry the risk of issuer default.

Foreign Account Tax Compliance Act (FATCA) a United States federal law that requires US taxpayers to report certain foreign financial accounts and offshore assets and mandates foreign financial institutions to report about financial accounts held by US taxpayers, or by foreign entities in which US taxpayers hold a substantial ownership interest; it has been implemented in Luxembourg by the law of 24 July 2015 on FATCA.

future a derivative contract where the buyer must purchase, and the seller must sell, a specific quantity of an asset at a predetermined price on a set future date.

government bond a bond issued or guaranteed by a government body; this would include any bank, financial institution, or corporate entity whose capital is guaranteed to maturity by a government body.

high-water mark mechanism a performance fee mechanism under which a performance fee may be accrued only where the NAV per share is higher than the greater of the NAV per share at launch of the share class, and the NAV per share at which the last performance fee was paid.

investment grade bonds considered by a credit rating agency as appearing generally capable of meeting their payment obligations. Bonds rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g., Standard & Poor's, Moody's or Fitch are considered investment grade.

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launch price, bid price, and ask price shares in each share class are issued at their launch price during the initial offering period, or at the ask price of such class determined on the applicable dealing day; investors may request redemption of their shares at the bid price of the share class they hold determined on the applicable dealing day under Calculation of Bid and Ask price.

leverage a strategy of using borrowed money or securities, or derivatives or other means to increase the potential return of an investment.

liquid assets cash or cash equivalents, including investments in shares or units of money market funds, time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, treasury bills and bonds issued by a government body in OECD countries or by a supranational government body and bonds admitted to official listing or dealt on a regulated market, issued by first-class issuers and highly liquid.

liquidity the ease with which an asset can be bought or sold without significantly affecting its price.

long exposure, long position a market position that increases in value when the value of these assets increases in value.

maturity the date or amount of time when a debt or investment becomes due for payment, or when a contractual obligation must be fulfilled.

money market fund a collective investment undertaking whose policy is to invest in money market instruments.

money market instrument a financial instrument that is liquid, has an accurate value at any time, and meets certain credit quality and maturity requirements.

NAV hedge a form of hedging used to protect against changes in the exchange rate between the fund's currency and the class currency of the hedged share class.

net exposure the difference between a fund's long (owned) and short (owed) positions, measuring the risk to market movements.

option a derivative contract granting the right, but not the obligation, to buy or sell an asset at a predetermined price within a specific period.

portfolio hedge a form of hedging used to protect against changes in the exchange rate between the fund's portfolio holdings attributable to the currency hedged share class and the class currency of the hedged share class.

quantitative screening a strategy used to select potential investment opportunities based on numerical data and statistical models; it involves using specific mathematical criteria, such as earnings growth rate, price-to-earnings ratio, return on equity, or debt-to-equity ratio, among others, to filter out or identify investments; it aims to make objective investment decisions based on measurable characteristics, rather than subjective factors such as management quality or industry trends.

rating agency an organisation that assesses the financial strength and creditworthiness of issuers and rates their ability to pay back debts; well-known rating agencies include Standard & Poor's (S&P), Moody's, and Fitch Ratings.

repurchase transaction (repo) a sale of securities and the simultaneous commitment to buy the securities back at a predetermined price on a set future date.

reverse convertible bond (RCB) a bond that can be converted to cash, debt, or equity at the discretion of the issuer at a future date.

reverse repurchase transaction (reverse repo) a purchase of securities and the simultaneous commitment to sell the securities back at a predetermined price on a set future date.

securities lending a transaction in which a lender transfers securities to a borrower subject to the borrower's commitment to return equivalent securities either on demand or on a set future date.

security a negotiable instrument representing financial value; includes equities, bonds, and money market instruments, as well as futures, options, warrants and other negotiable securities which carry the right to acquire other transferable securities by subscription or exchange.

senior debt a debt security or other obligation that takes priority over other debt securities or obligations sold or made by the issuer, regarding claims on assets or earnings if the issuer fails to meet its payment obligations.

short exposure, short position a market position that increases in value when these assets decrease in value.

special purpose acquisition company (SPAC) an entity that has no commercial operations and is formed strictly to raise capital through an initial public offering (IPO) or to acquire or merge with an existing entity.

structured product an investment based on a basket of underlying securities such as equity and debt securities and derivatives, where the return is linked to the performance of the underlying securities or index.

subordinated debt a debt security or other obligation that ranks below other debt securities or obligation of the issuer as to claims on assets or earnings if the issuer does not meet its payment obligations.

swap a derivative contract in which one party exchanges (or swaps) the values or cash flows of one asset—usually fixed—for another—usually variable—for a determined period.

time deposit a deposit held in a financial institution, usually a bank, for a certain period.

total return swap (TRS) a derivative in which one counterparty transfers the total economic performance

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(including income from interest and fees, gains and losses from price movements, and credit losses) of a reference obligation to another counterparty. See derivative.

volatility the statistical measure of the variation of price for a security or fund; commonly, the higher the volatility, the riskier the security or fund.

warrant an investment that gives the owner the right, but not the obligation, to buy securities such as shares at an agreed price by a future date.

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NEXT STEPS

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