

LGT Portfolio Invest SICAV - Prospectus

Investment Conditions including Sub-Fund Supplements

An investment company with variable capital established under the laws of Liechtenstein as an alternative investment fund.

12 February 2026

Important information

The purchase of Units is effected on the basis of the Articles of Association, the Investment Conditions including Supplements (referred to collectively as the "**Constituent Documents**"), Appendix 1 "Investor information pursuant to Art. 105 para. 1 AIFM Act", the KID as well as the latest annual report. Only the information contained in the Constituent Documents and its appendices is authoritative. By acquiring Units in any Sub-Fund, an investor is deemed to have read, understood and approved such information.

These Constituent Documents describe LGT Portfolio Invest SICAV (the "**AIF**") and provide general information about the AIF. The AIF is structured as an umbrella fund that may comprise one or several Sub-Funds, with each Sub-Fund comprising a separate portfolio of assets. Each Sub-Fund comprises one or more Classes.

The legal relationship between the Unitholders, the AIF and the AIFM is governed by the Constituent Documents. To the extent that these do not contain rules governing a particular subject matter, the legal relationship between the Unitholders and the AIF is governed by the AIFM Act, the AIFM Ordinance and, to the extent that these contain no applicable provisions, by the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht, "**PGR**"). It should be noted that the above legislation and regulations may from time to time be amended and/or supplemented or replaced.

The Investment Conditions including Supplements form an integral unit.

The issuance and redemption of the Units in each Sub-Fund will be affected based on and in accordance with the terms of the Constituent Documents, as at the date such issuance or redemption instructions are received by the AIF or its delegates or agents.

Information and representations that deviate from or contradict the Constituent Documents or the relevant KID are not authoritative and the AIF and the AIFM shall accept no liability whatsoever for such information and representations made by any third parties including distributors of the Sub-Funds.

The Investment Conditions including Supplements may be amended or supplemented by the AIFM, in full or in part, at any time. Material amendments to the Investment Conditions including Supplements shall be notified to the FMA in writing by the AIFM, no later than one month before the implementation of the amendment or immediately after an unscheduled amendment.

Reliance on Constituent Documents and Suitability

Only the information contained in the Constituent Documents is authoritative. Before investing in a Sub-Fund, each prospective investor should read the Constituent Documents and should understand the risks, costs and terms of investment in that Sub-Fund. In particular, investors should read and consider the section titled [Risk Factors](#) before investing in the AIF. By acquiring Units in any Sub-Fund, an investor is deemed to have read, understood and approved such information.

Investors should inform themselves about (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Units.

The value of and income from Units in the AIF may go up or down and investors may not get back the amount they have invested in the AIF.

An investment in the Units is only suitable for investors if they (either alone or with the help of an appropriate financial or other advisor) can assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment.

Neither the AIF, the AIFM nor any Investment Manager appointed shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Sub-Fund's investments.

Selling Restrictions

The Units may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (MiFID II) ("Professional Investors"), as may be amended or replaced from time to time.

However, the AIF shall not be "marketed" within the meaning of the AIFM Directive.

The Units are not registered for distribution anywhere.

Unitholders shall be entitled to redeem their Units, subject to compliance with the provisions contained in the Constituent Documents (for example, complying with the relevant redemption days and notice periods).

The main legal implications of the contractual relationship which an investor would enter into by purchasing Units in a Sub-Fund are as follows:

- By an investor's request to subscribe for Units which, once such request is accepted by the AIFM on behalf of the relevant Sub-Fund, takes effect as a binding contract.
- Upon the issuance of Units, an investor becomes a Unitholder, and the Constituent Documents take effect as a statutory contract between the Unitholder and the AIF.
- The Constituent Documents are governed by, and construed in accordance with, the laws in force in Liechtenstein (as may be amended from time to time).
- The rights and restrictions that apply to Units may be modified and/or additional terms agreed from time to time in respect of a particular Class (subject to such terms being consistent with the Constituent Documents).
- The aggregate liability of each Unitholder towards the AIF is generally limited to the amount, if any, unpaid on the Units held by the Unitholder. Claims based on violation of the terms of the Constituent Documents on the part of the Unitholder shall be reserved.
- Although Liechtenstein law does not generally provide for enforcement in Liechtenstein of judgments obtained in a foreign jurisdiction, a judgment obtained in a foreign jurisdiction may be recognized and enforced in the courts of Liechtenstein, if certain conditions are met and subject to the applicable procedures, in particular based on treaties entered into by Liechtenstein.

United States of America

Units of the AIF must not be offered, sold or otherwise made available in the United States (as defined below).

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws and unless otherwise stated in a Supplement, be directly or indirectly offered or sold in the United States or to any U.S. Person. The AIF is not and will not be registered under the United States Investment Company Act of 1940 as amended.

By accepting a copy of the Constituent Documents, the recipient agrees not to send to, or distribute any offering material with respect to the Units in the United States or to any U.S. person. Units acquired hereby may not be offered or sold or transferred in the United States or to U.S. persons. The AIF is not registered, and does not intend to register, as an investment company as defined by the Investment Company Act.

The Units are not directly or indirectly offered or sold to individuals or entities who are "employee benefit plans" or "benefit plan investors" pursuant to ERISA and all applicable regulations thereunder, or plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended. The Units are not directly or indirectly offered or sold to individuals or entities who will purchase Units with funds that are "plan assets" under ERISA.

The Units are not directly or indirectly offered or sold to individuals or entities who are listed on the United States Department of Treasury's Office of Foreign Assets Control (OFAC) website; affiliated with, any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs.

The Units are not offered or sold to individuals or entities who are senior political figures or immediate family members of or closely associated with a senior political figure (as those terms are used in the USA Patriot Act 2001). The Units

are not offered or sold to individuals or entities who are foreign shell banks (as that term is defined in the USA Patriot Act 2001) or individuals or entities who transact with foreign shell banks (as that term is used in the USA Patriot Act 2001).

Furthermore, the Units may not be offered, sold or delivered to citizens or residents of the USA and/or to other individuals or legal persons whose income and/or earnings are subject to US income tax irrespective of their source, financial institutions who do not subject themselves to the provisions of FATCA, in particular sections 1471 - 1474 of the U.S. Internal Revenue Code and any agreement with the United States of America relating to the cooperation to facilitate the implementation of FATCA, in each case to the extent applicable and who do not register with the US tax authorities as a FATCA-participating institution where required, and to persons who are deemed to be US persons in accordance with Regulation S of the Securities Act and/or the US Commodity Exchange Act, as amended. Hence, the following investors in particular are not permitted to purchase Units (the list is not exhaustive):

- US citizens, including dual citizens;
- persons living or domiciled in the USA;
- persons resident in the USA (Green Card holders) and/or whose primary residence is in the USA;
- companies, trusts or estates, etc. resident in the USA;
- companies qualifying as transparent for US tax purposes whose investors are persons listed in this paragraph and companies whose earnings, on a consolidated basis, are attributed, for US tax purposes, to an investor listed in this paragraph;
- financial institutions which are not subject to the provisions of FATCA, particularly sections 1471 - 1474 of the US Internal Revenue Code and any agreement with the United States of America relating to the cooperation to facilitate the implementation of FATCA, as applicable and do not, where required, register with the US tax authorities as a FATCA institution; or
- US persons as defined in Regulation S of the Securities Act as amended from time to time.

The distribution of these Constituent Documents and the offering of Units of the AIF may also be subject to restrictions in other jurisdictions.

Translations

The Investment Conditions may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail.

Redemption Fee/Subscription Fee

A Redemption Fee may be charged by the AIFM. The amount of Redemption Fee (if any) will be set out in the relevant Supplement.

A Subscription Fee may be charged by the AIFM. The amount of Subscription Fee (if any) will be set out in the relevant Supplement.

Definitions

Defined terms used in the Constituent Documents shall have the meanings attributed to them in the [Definitions](#) section below or as set out in the Constituent Documents, as applicable. All references in the Constituent Documents to the singular shall include the plural where applicable or vice versa, and all references to gender shall include all genders.

Directory

AIF:	LGT Portfolio Invest SICAV
Board of Directors:	Andrea Wenaweser, Deputy Head of Tax/Products, LGT Group Holding Ltd., Vaduz, President Pierre-André Wirth, Head Legal & Compliance, LGT Capital Partners (FL) Ltd., Vaduz, Director Dr. Magnus Pirovino, Director Thomas Weber, Director
Depositary:	LGT Bank Ltd. Herrengasse 12 9490 Vaduz, Liechtenstein
AIFM:	LGT Capital Partners (FL) Ltd. Herrengasse 12 9490 Vaduz, Liechtenstein
AIFM board of directors:	Dr. Magnus Pirovino, President Werner von Baum, Chief Risk Officer, LGT Capital Partners Ltd., Pfäffikon, Vice President Andrea Wenaweser, Deputy Head of Tax/Products, LGT Group Holding Ltd., Vaduz, Director
AIFM executive board:	Alois Wille, General Manager, LGT Capital Partners (FL) Ltd., Vaduz Lars Inderwildi, Head Operations, LGT Capital Partners (FL) Ltd., Vaduz Pierre-André Wirth, Head Legal & Compliance, LGT Capital Partners (FL) Ltd., Vaduz
Investment Manager:	LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon, Switzerland With partial delegation for the following sub-fund(s): Equity Defensive ILS Life ILS NatCat Overlay Opportunities ILS NatCat Direct Equity Active Equity Active EM to: LGT Capital Partners (Asia-Pacific) Ltd. 4203, Two Exchange Square 8 Connaught Place Central Hong Kong and for the following sub-fund(s): Equity Defensive Overlay Opportunities Equity Active to:

	LGT Capital Partners (USA) Inc. 30th Floor 1133 Avenue of the Americas New York, NY 10036
Administrator:	LGT Financial Services Ltd. Herrengasse 12 9490 Vaduz, Liechtenstein
Auditor:	PricewaterhouseCoopers Ltd. Birchstrasse 160 8050 Zurich, Switzerland
Legal structure:	AIF in the legal form of an investment company with variable capital under the laws of Liechtenstein in accordance with the AIFM Act and the AIFM Ordinance.
Umbrella structure:	Umbrella structure which may comprise several sub-funds
Jurisdiction:	Liechtenstein.
Financial year:	The financial year of the AIF commences on 01 January and ends on 31 December of each year.
Base currency:	The AIF's base currency (i.e. the currency of the accounts of the AIF as such) is the US Dollar (USD). The Sub-Funds may have different base currencies (see Supplements).
Competent supervisory authority:	FMA; (www.fma-li.li)
Publication medium:	https://www.lgtcp.com/en/investment-solutions

Contents

- Investment Conditions 9
- Definitions 9
- 1 The AIF and the Sub-Funds 17
- 2 Investment Objectives, Techniques, Instruments and Strategies 18
- 3 Unit Dealings 27
- 4 Valuation Principles 32
- 5 Management and Administration of the AIF 36
- 6 Conflicts of Interest; Connected Party Transactions; Inducements and Commission Rebates 38
- 7 Fees and Expenses 41
- 8 Risk Factors 43
- 9 Taxation 63
- 10 General Information 65
- Appendix 1 – Investor information pursuant to Art. 105 para. 1 AIFM Act 71
- Equity Defensive 75
- ILS Life 92
- ILS NatCat 103
- Liquid Alternative Discretionary 114
- Overlay Opportunities 132
- Liquid Alternative Systematic 143
- ILS NatCat Direct 154
- Equity Active 172
- Equity Active EM 183

Investment Conditions

Definitions

The following words and phrases shall have the meanings set out below:

“Accounting Period”	means a period starting on 1 January and ending on 31 December of each year or such other date as the AIFM may from time to time decide;
“Administration Agreement”	means the administration agreement entered into between the AIFM and the Administrator from time to time;
“Administrator”	means LGT Financial Services Ltd. or any successor administrator appointed by the AIFM;
“Affiliated Funds”	means investment vehicles, for which the AIFM and/or the Investment Manager and/or any of their affiliates provide management and/or other advisory services, which may be domiciled in (but not limited to) the Cayman Islands, Ireland, Liechtenstein or Luxembourg and which may or may not be directly or indirectly regulated by the local regulator in the jurisdiction of incorporation. For the avoidance of doubt Affiliated Funds may include other Sub-Funds of the AIF;
“AIFM”	means LGT Capital Partners (FL) Ltd or any successor thereto;
“AIFM Act”	means the Act on Alternative Investment Fund Managers of 19 December 2012, as may be amended, supplemented, modified or replaced from time to time;
“AIFM Ordinance”	means the Ordinance on Alternative Investment Fund Managers of 22 March 2016, as may be amended, supplemented, modified or replaced from time to time;
“AIFM Directive”	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as may be amended, supplemented or replaced from time to time;
“Anti-Dilution Levy”	means a levy which represents a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets to be included in the issue price or Redemption Price as appropriate;
“Articles”	means the articles of association of the AIF as amended, supplemented or modified from time to time;
“Auditors”	means PricewaterhouseCoopers Ltd. or such other audit firm as may be appointed by the AIF from time to time;
“Base Currency”	means in relation to any Sub-Fund such currency as is specified in the relevant Supplement;
“Benchmark Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council, as may be amended from time to time;

“Beneficial Ownership Regulations”	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time;
“Board of Directors”	means the duly authorized committee of directors of the AIF, each a ‘Director’ or, where the context so requires, any duly authorized delegate thereof;
“Business Day”	means in relation to any Sub-Fund such day or days as shall be specified in the relevant Supplement;
“Cash Equivalents”	shall include, but shall not be limited to, short-term fixed income securities including commercial paper (i.e. investment grade short-term paper issued by credit institutions) and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers’ acceptances which meet the requirements of the Regulations;
“Class(es)”	means the class or classes of Units relating to a Sub-Fund;
“Commitment Fund”	means Underlying Funds which contain a contractual commitment to pay a subscription amount, as and when required, by way of one or more capital calls made by such Underlying Fund. In return for a capital contribution made by the Sub-Fund in response to a capital call, the Underlying Fund shall typically issue an equity interest;
“Constituent Documents”	the following documents: <ul style="list-style-type: none"> - Articles of Association - Investment Conditions including Supplements together form an integral unit and shall be referred to collectively as the “Constituent Documents” within the meaning of Art. 4 of the AIFM Act;
“Contract for Difference”	means an agreement to pay out cash on the difference between the starting asset price and the asset price at the time when the contract is closed. A contract for difference does not have a fixed maturity and may be closed out at any time at the discretion of the position taker. A contract for difference allows a direct exposure to the market, a sector or an individual security. Contracts for differences are used to gain exposure to asset price movements without buying the assets themselves;
“Convertible Bond”	means a special type of bond which not only provides the bondholder with an interest payment but also the right to convert the bond into (typically) stock of the bond issuer. A convertible bond can therefore also be interpreted as a bond with an embedded option;
“Credit Linked Note” or “CLN”	means a fixed income security typically issued by banks which has the characteristics of a bond with the addition that the repayment of the principal amount at maturity by the issuer is subject to the non-occurrence of a credit event specified in the CLN’s terms. The credit event is typically the insolvency, payment default or restructuring of a single or a basket of issuers or bonds. In case a credit event occurs, an amount stipulated in the CLN’s terms is deducted from its principal amount and the remainder repaid to the CLN holders. The deducted amount largely depends on the type of credit event of the CLN but with a maximum equal to the principal amount. Therefore, typically the issuer pays, in addition to fixed coupon payment, a risk premium to the CLN’s holders in return for the right to reduce the principal amount upon occurrence of the

	credit event. A CLN can therefore also be interpreted as a bond with an embedded credit default swap;
"CRS"	means the Common Reporting Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the OECD, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"Data Protection Legislation"	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679/EU);
"Dealing Day"	means in relation to each Sub-Fund such day or days as shall be specified in the relevant Supplement for that Sub-Fund or such other day(s) as the AIF or the AIFM may determine and notify in advance to Unitholders;
"Depository Agreement"	means the depository agreement between the AIF and the Depository from time to time;
"Depository"	means LGT Bank Ltd. or any successor depository appointed by the AIFM;
"Duration Management"	means with regards to fixed income securities and debt instruments the management of the average time to maturity of a portfolio considering the interest rate sensitivity of the relevant instruments and the perceived interest rate trend and change risk at the relevant point in time. Generally, the Investment Manager would tend to lower the overall portfolio duration in the case of rising interest rates and increase duration when interest rates are decreasing;
"Duties and Charges"	mean all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, investment research expenses and any transaction and safekeeping fees payable to the Depository or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the assets of the AIF or the creation, issue or sale of Units or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the relevant Sub-Fund;
"EEA Member State"	means a member state of the EEA;
"EEA"	means European Economic Area (the members as at the date of these Investment Conditions being EU Member States, Iceland, Liechtenstein and Norway);
"Environmentally Sustainable Investment(s)"	means, in accordance with the Taxonomy Regulation, an underlying investment of a Sub-Fund which satisfies the EU criteria for environmentally sustainable economic activities, on the basis that it: <ul style="list-style-type: none"> • contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the "Environmental Objectives"); • does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;

	<ul style="list-style-type: none"> is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and complies with technical screening criteria, prescribed in the Taxonomy Regulation.
"ERISA"	means the United States Employee Retirement Income Security Act of 1974, as amended.
"ESG Focused Fund"	means a Sub-Fund of the AIF that meets the criteria in SFDR to qualify as a financial product (which includes AIFs) and has sustainable investment as its objective;
"ESG Oriented Fund"	means a Sub-Fund of the AIF that meets the criteria in SFDR to qualify as a financial product (which includes AIFs) and promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the fund invests in follow good governance practices;
"ESG"	means environmental, social and governance;
"ESMA"	means the European Securities and Markets Authority;
"EU Member State"	means a member state of the EU;
"EU"	means the European Union;
"Exchange Traded FDI"	means FDI dealt in or on a Regulated Market;
"FATCA"	means the Foreign Account Tax Compliance Act;
"FDI"	means a financial derivative instrument permitted by the Regulations;
"FMA"	means the Financial Market Authority of Liechtenstein (Finanzmarktaufsicht Liechtenstein);
"Founder Shareholders"	means the holders of the Founder Shares;
"Founder Shares"	means the shares issued to the founders of the AIF, which represent the right to attend the General Meeting and entitle the holder to cast votes at the General Meeting;
"General Meeting"	means the general meeting of the Founder Shareholders, as further described in the Articles;
"Initial Issue Price"	means the price (excluding any Subscription Fee) per Unit at which Units are initially offered in a Sub-Fund during the Initial Offer Period as specified in the relevant Supplement;
"Initial Offer Period" or "Initial Subscription Day"	means the period during which Units are initially offered at the Initial Issue Price as specified in the relevant Supplement;
"Investment Advisor"	means an entity appointed by the Investment Manager (or AIFM) to provide investment advice in respect of some or all of the assets of a Sub-Fund and

	who does not have any discretionary powers over any of the assets of the relevant Sub-Fund;
“Investment Advisory Agreement”	means an investment advisory agreement between the AIFM and the Investment Advisor as set out in the relevant Supplement;
“Investment Management Agreement”	means the agreement between the AIFM and the Investment Manager from time to time;
“Investment Manager”	means LGT Capital Partners Ltd. or any alternative(s) or successor(s) thereto duly appointed by the AIFM to provide discretionary investment management in respect of some or all of the assets of the Sub-Funds;
“KID”	means a key investor information document and/or a Packaged Retail and Insurance-based Investment Product-Key Information Document;
“LAFV”	means the Liechtenstein Investment Fund Association (<i>Liechtensteinischer Anlagfondsverband</i>);
“Liechtenstein FATCA Act”	means the implementing provisions of the Law of 4 December 2014 relating to the Implementation of the Liechtenstein FATCA Agreement between the Principality of Liechtenstein and the United States of America, as may be amended from time to time;
“Liechtenstein FATCA Agreement”	means the agreement between the Government of the United States and the Government of Liechtenstein to Improve International Tax Compliance and to Implement FATCA of 16 May 2014, as may be amended from time to time;
“LGT Group”	means LGT Foundation or any of its direct or indirect subsidiaries;
“Management Agreement”	means the agreement entered into between the AIF and the AIFM from time to time;
“Management Fee”	means the fee defined in the section entitled Management Fee in the relevant Supplement;
“MiFID II”	means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time;
“Minimum Additional Investment Amount”	means the minimum number or value of Units (if any) required for each subsequent subscription by each Unitholder for Units in a particular Sub-Fund or Class as specified in the relevant Supplement;
“Minimum Initial Investment Amount”	means the minimum initial subscription required by each Unitholder for Units in a particular Sub-Fund or Class as specified in the relevant Supplement;
“Minimum Redemption Amount”	means such number or value of Units of any class (if any) as specified in the relevant Supplement;
“Minimum Fund Size”	means the minimum value as described in the AIF Ordinance;
“Minimum Unitholding”	means the minimum number or value of Units (if any) which must be held by Unitholders in a particular Sub-Fund or Class as specified in the relevant Supplement;

“MMF Regulation”	means Regulation 2017/1131/ EU of the European Parliament and of the Council of 14 June 2017 on money market funds (as amended, consolidated or substituted from time to time);
“Money Market Instruments”	means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time as provided for under the Regulations;
“Net Asset Value per Unit”	means the Net Asset Value of a Sub-Fund, or Class (as appropriate), divided by the number of Units in issue in that Sub-Fund or Class rounded to three decimal places or such other number of decimal places as may be determined by the AIFM from time to time;
“Net Asset Value” or “NAV”	means the net asset value of a Sub-Fund or attributable to a Class (as appropriate) calculated in accordance with the principles set out in the Calculation of Net Asset Value section below;
“OECD”	means the Organisation for Economic Cooperation and Development;
“OECD Governments”	as at the date of these Investment Conditions, the current members are; Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea (Republic), Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States or such other members as may be admitted to the OECD from time to time;
“Open-Ended Fund”	means a Sub-Fund that provides redemption facilities at least once in each calendar quarter. The redemption facilities applicable in respect of an Open-Ended Fund will be set out in the relevant Supplement;
“OTC Derivative”	means a FDI which is dealt in over the counter;
“Performance Fee”	means a performance fee (if any) payable to the AIFM or an Investment Manager as may be specified in the relevant Supplement;
“Redemption Fee”	means the charge, if any, to be levied by the AIFM on Unitholders redeeming their Units as specified in the relevant Supplement;
“Redemption Payment Date”	means in respect of the dispatch of monies for the redemption of Units, the timeframe specified in the relevant Supplement;
“Redemption Price”	means the price at which Units are redeemed, as described under Redemption of Units and as may be specified in the relevant Supplement;
“Redemption Proceeds”	means the Redemption Price less any Redemption Fee and any charges, costs, expenses or taxes, as described under Redemption of Units ;
“Regulated Markets”	means, with the exception of permitted investments in unlisted securities and Money Market Instruments, a Sub-Fund will only invest in transferable securities and Money Market Instruments which are listed or traded on a stock exchange or market that are: <ul style="list-style-type: none"> (a) listed or traded on a regulated market as defined in Art. 4 (1) no. 21 of Directive 2014/65/EU; or

	(b) traded in another regulated market of an EEA Member State, which market is recognized, open to the public and operates properly; or (c) officially listed on a securities exchange in a non-EEA Member State on another market in a European, American, Asian, African or Pacific country that is recognized, open to the public and operates properly;
“Regulations”	means together the AIFM Act and the AIFM Ordinance as amended, supplemented, consolidated or otherwise modified from time to time;
“Securities Financing Transaction”	means any transactions within the scope of SFTR that a Sub-Fund is permitted to engage in, including, for example, repurchase agreements, reverse repurchase agreements and securities lending agreements;
“Service Provider”	means a service provider or agent, such as paying agent, representative, facilities agent, correspondent bank or centralizing agent, appointed by or in respect of the AIF in certain jurisdictions as detailed in Appendix 2;
“Settlement Day”	means, unless otherwise stated in a Supplement, a day on which main exchanges are open for settlement in the market of the relevant Class currency;
“SFDR”	means the Sustainable Finance Disclosure Regulation (Regulation 2019/2088/EU) as amended and as may be further amended from time to time;
“SFT Regulation” or “SFTR”	means Regulation 2015/2365/EU of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
“Sub-Fund”	means a sub-fund of the AIF which is established by the AIF from time to time, representing the designation by the AIF of a particular pool of assets separately invested in accordance with the investment objective, policies and strategies applicable to such sub-fund.;
“Subscription Fee”	means the charge, if any, to be levied by the AIFM on investors subscribing for Units as specified in the relevant Supplement;
“Subscription Payment Date”	means in respect of receipt of monies for subscription for Units such timeframe as may be specified in the relevant Supplement;
“Supplement”	means any supplement to the Investment Conditions issued on behalf of the AIF from time to time specifying information in respect of a particular Sub-Fund or one or more Classes in a Sub-Fund;
“Sustainability Factors”	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
“Sustainability Risk”	means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment;
“Taxonomy Regulation”	the Regulation on the Establishment of a Framework to facilitate Sustainable Investment (Regulation 2020/852/EU) as may be amended from time to time;
“Third Party Funds”	means investment vehicles, to which a party which is not affiliated with the AIFM, provides management and/or advisory services. Third Party Funds may

	be domiciled in (but not limited to) Bermuda, the Cayman Islands, the Bahamas, Ireland, Guernsey, Liechtenstein, Luxembourg or Netherlands Antilles and may or may not be directly or indirectly regulated by the local regulator in the jurisdiction of incorporation;
“Total Return Swap”	means a derivative transaction (within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
“U.S. Person”	means (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organized principally for passive investment, organized under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business in the United States; (v) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. Persons; or (vi) any other ‘U.S. Person’ as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended;
“Underlying Fund”	means Affiliated Funds and Third Party Funds;
“United Kingdom” and “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” and “U.S.”	means the United States of America (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
“Unitholders”	means holders of Units, and each a ‘Unitholder’;
“Units”	means participating Units in the AIF representing interests in a Sub-Fund and where the context so permits or requires any class of participating Units representing interests in a Sub-Fund;
“Valuation Day”	means in relation to a Sub-Fund, such day or days as shall be specified in the relevant Supplement for each Sub-Fund;
“Valuation Point”	means the point in time by reference to which the Net Asset Value is calculated as specified in the relevant Supplement for each Sub-Fund.

In these Constituent Documents, any reference to any statute, statutory provision or regulatory requirement or guidance shall be construed as including a reference to that statute, statutory provision or regulatory requirement or guidance as amended, extended or re-enacted as at the date of these Constituent Documents and from time to time thereafter.

1 The AIF and the Sub-Funds

The AIF is an open-ended umbrella in the legal form of an investment company with variable capital, limited liability and segregated liability between Sub-Funds, incorporated in accordance with the laws of Liechtenstein for an indefinite period of time without any limitations as to its capital.

The AIF was registered in the Liechtenstein commercial register on 09 January 2019.

1.1 SUB-FUNDS

The AIF has adopted an 'umbrella' structure to provide investors with a choice of different Sub-Funds. Each Sub-Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective investment objective and investment restrictions.

Additional Sub-Funds (in respect of which a Supplement or Supplements will be issued) may be established by the AIFM from time to time.

At the date of these Investment Conditions, the AIF has nine Sub-Funds, namely Equity Defensive, ILS Life, ILS NatCat, Liquid Alternative Discretionary, Overlay Opportunities, Liquid Alternative Systematic, ILS NatCat Direct, Equity Active, and Equity Active EM.

1.2 CLASSES OF UNITS

Each Sub-Fund comprises one or more Classes of Units. The AIF or the AIFM may resolve to create one or more Classes of Units for any Sub-Fund as well as to terminate or consolidate existing Classes. All Classes of Units relating to the same Sub-Fund will be commonly invested in accordance with such Sub-Fund's investment objective but may differ with regard to their Base Currency, currency hedging strategies if any applied to the currency of a particular Class of Units, fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Unitholding, Minimum Redemption Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the AIFM will decide. A separate Net Asset Value per Unit will be calculated for each issued Class of Units in relation to each Sub-Fund. As a result, due to the aforementioned differences in the terms / characteristics of a specific Class of Units, the investment performance may vary across different Classes of Units of a Sub-Fund despite that all Classes of Units of such Sub-Fund feed into the same portfolio of assets. The different features of each Class of Units available relating to a Sub-Fund are described in detail in the relevant Supplement.

The AIF reserves the right to offer only one or several Classes of Units for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The AIF also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Units and to allocate any given Class of Units to any particular Unitholder at the sole discretion of the AIFM.

Classes of Units may be established by the AIFM and notified to the FMA in accordance with the requirements of the FMA.

1.3 RECOVERY AND LIQUIDATION POCKETS

The AIF reserves the right to create, at its discretion and in consultation with the AIFM, Recovery Pockets and Liquidation Pockets in respect of any Sub-Fund.

Recovery Pockets

The AIFM may deem any investment in a Sub-Fund to be an illiquid investment if its value is not readily or reliably ascertainable, that is there is an uncertainty with regards to the investment's fair value which justifies waiting until this uncertainty subsides or if it can be realized with no material discount to the fair value only over time horizons that exceed the normal liquidity terms of this Sub-Fund (the "**Illiquid Investment**").

In situations where the volume of Illiquid Investments in a Sub-Fund exceeds a certain percentage of the Net Asset Value as determined by the AIFM, the AIFM may create a new Class within the Sub-Fund or a new Sub-Fund in which the Illiquid Investments will be allocated, along with the related liabilities, costs and expenses and such additional assets (including cash) representing a reserve for such liabilities, costs and other contingencies (including currency hedging) as the AIF determines (the "**Recovery Pocket**"). Units in any Recovery Pocket cannot be redeemed or converted by their holders. The AIF will only create a Recovery Pocket in the interest of Unitholders and will notify the affected Unitholders of such action.

The creation of a Recovery Pocket will involve the AIF effecting a pro-rata reduction in the number of Units held by all current Unitholders in the Sub-Fund at the time when the Recovery Pocket is created and creating for the benefit of the Unitholders a corresponding pro-rata interest in the Recovery Pocket, which may be effected via a compulsory redemption and subsequent subscription, or in any other manner permitted by the Investment Conditions. For the avoidance of doubt, where a Unitholder submits a redemption request and subsequently the AIF creates a Recovery Pocket, such redemption request will apply only to the redeemable Units held by that Unitholder following the creation of the Recovery Pocket.

Where a Recovery Pocket is established within a Sub-Fund, the assets and liabilities, including gains and losses, attributable to the Recovery Pocket will be segregated from the assets and liabilities of the “main portfolio” of the Sub-Fund; in particular, the liabilities attributable to the Recovery Pocket will be discharged solely out of the assets of that Recovery Pocket.

The AIF shall determine the management, performance and operation fee rates applicable to the Units in the Recovery Pocket, provided that for each Unitholder such rates do not exceed the corresponding rates charged to the Units owned by such Unitholder prior to conversion. A Recovery Pocket may have several Classes attaching to it, which may be in different currencies or may have other different features.

The AIF shall set out the investment management policy applicable to a Recovery Pocket with a view toward restoring liquidity while minimizing losses, however there is no guarantee that such policy will be entirely successful. Once the AIF, in consultation with the AIFM, determines that the liquidity in respect of some part of or all of the Illiquid Investments within a Recovery Pocket has been repaired – as a result of the realization proceeds received or the redemption restrictions removed or for any other reason – the AIF may resolve that it is practicable to pass this liquidity on to the Unitholders of the Recovery Pocket by

- (a) pro-rata redeeming Recovery Pocket Units held by each Unitholder;
- (b) effecting a distribution or dividend payment in respect of each Unit in the Recovery Pocket; or
- (c) reconverting or otherwise exchanging Recovery Pocket Units into redeemable Units which may subsequently be realized in the normal manner at the option of the Unitholders.

Liquidation Pockets

In circumstances where the AIFM determines that due to the Illiquid Investments held by a Sub-Fund, redemption requests submitted for any Dealing Day cannot be satisfied in cash or that the interests of the redeeming Unitholders and those of the non-redeeming Unitholders cannot be reconciled within a single pool of assets, the AIF may resolve to partition the redeeming Unitholders from the non-redeeming Unitholders by transferring the Illiquid Investments, along with the related liabilities, costs and expenses and such additional assets (including cash) representing a reserve for such liabilities, costs and other contingencies (including currency hedging) as the AIF determines, on a pro rata basis as attributable to the redeeming Unitholders to a new Sub-Fund of the AIF (the “**Liquidation Pocket**”), which may be effected via a compulsory redemption and subsequent subscription, or in any other manner permitted by the Investment Conditions. The Liquidation Pocket will be put into an

orderly liquidation upon inception with the objective to realize its illiquid assets while minimizing losses, however there is no guarantee that such policy will be entirely successful. The AIF will only create a Liquidation Pocket in the interest of Unitholders and will notify the affected Unitholders of such action.

1.4 DIVIDEND POLICY

The AIFM decides the dividend policy and arrangements relating to each Class of Units of each Sub-Fund and details are set out in the relevant Supplement. The AIF can issue both accumulating and distributing Units in each Sub-Fund.

In the case of Classes of Units comprised of accumulating Units, the net income and profits (if any) available for distribution will be accumulated and reflected in the Net Asset Value of the Class of Units. In the case of Classes of Units comprised of distributing Units, dividends will be declared by the AIFM in accordance with the distribution frequency as set out in the relevant Supplement. However, it is in the sole discretion of the AIFM to declare dividends regardless of the distribution frequency as set out in the relevant Supplement.

The AIFM is entitled to declare dividends out of the relevant Class of Units being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realized and unrealized capital gains on the disposal/valuation of investments and other funds less realized and unrealized accumulated capital losses of the relevant Class of Units and/or (iii) the capital of the Class of Units, where disclosed in the relevant Supplement.

No interest will be paid on declared distributions after their due date.

2 Investment Objectives, Techniques, Instruments and Strategies

2.1 INVESTMENT OBJECTIVE AND POLICIES

Details of the investment objective and policy for each Sub-Fund appear in the Supplement for the relevant Sub-Fund.

Any change in the investment objective or any material change to the investment policies of a Sub-Fund shall be notified to Unitholders in advance by means of notice on the website of the LAFV (www.lafv.li) and/or by any other durable means.

Prospective investors should note that a Sub-Fund’s investment policy may not be able to be fully

implemented or complied with during the launch and wind-down phase of a Sub-Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the investment phase of a Sub-Fund, a Sub-Fund is permitted to derogate from certain investment limits within the scope of the investment policy for six (6) months from the date of its launch. As a consequence, Unitholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Sub-Fund will achieve its investment objective) during the investment phase and/or wind-down phase of a Sub-Fund.

Pending investment of the proceeds of a placing or offer for Units or where market or other factors so warrant, a Sub-Fund's assets may be invested in Money Market Instruments and in cash deposits denominated in such currency or currencies as the Investment Manager may determine.

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified benchmark and in this regard, Unitholders are directed towards the relevant Supplement, which will refer to any relevant benchmark used for performance measurement purposes. The AIF may at any time change that reference benchmark where, for reasons outside of its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the AIF to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the AIF issued subsequent to such change and will be disclosed in an updated Supplement as soon as practicable thereafter.

2.2 GENERAL INVESTMENT PRINCIPLES AND RESTRICTIONS

The relevant Sub-Fund shall invest in line with the provisions of the AIFM Act and the investment policy and the investment restrictions described in the respective Supplement. Details of the Sub-Fund-specific investment management, risk management, leverage & borrowing are set out in the relevant Supplement.

2.3 LIQUIDITY MANAGEMENT POLICY

The AIFM employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the AIF and the Sub-Funds.

The liquidity management system is designed to ensure that the AIF and the Sub-Funds maintain a level of liquidity appropriate to their underlying obligations based on an assessment of the relative liquidity of the Sub-Funds' assets in the market, taking account of the

time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors.

The AIFM monitors the liquidity profile of the portfolios of assets having regard to the profile of the investor base of the Sub-Funds, the relative size of investments and the redemption terms to which these investments are subject.

The AIFM implements and maintains liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Sub-Funds' assets to enable their effects on the overall liquidity profile to be appropriately measured and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the Sub-Funds.

2.4 BORROWING, LEVERAGE AND REHYPOTHECATION OF ASSETS

Where specified in the relevant Supplement, a Sub-Fund may borrow from brokers, banks and other financial institutions on a secured or unsecured basis and may employ leverage to the extent deemed appropriate by the AIFM. Leverage may take the form of loans (including trading on margin) or investments in derivative instruments that are inherently leveraged, in addition to other forms of direct or indirect borrowings. A Sub-Fund may also borrow for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. A Sub-Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed. The borrowing and leverage limit for each Sub-Fund (if applicable) as well as further details in relation to any restrictions on the use of leverage and the provision of collateral and / or asset reuse arrangements applicable to each Sub-Fund are set out in the relevant Supplement. Information on changes to the maximum level of leverage calculated in accordance with the gross and commitment methods and any right of reuse of collateral or any guarantee under the leveraging arrangements shall be disclosed without undue delay and shall include:

- (a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of a Sub-Fund;
- (b) the nature of the rights granted for the reuse of collateral;
- (c) the nature of guarantees granted; and

- (d) details of changes in any Service Provider relating to one of the items above.

Such information relating to the above if applicable shall be disclosed in the annual reports of the AIF.

The total amount of leverage employed by each Sub-Fund during an accounting period, calculated in accordance with the gross and commitment methods, shall be disclosed to Unitholders in the annual reports of the AIF.

Where provided in the relevant Supplement, the services of prime broker(s) in respect of a Sub-Fund may be engaged, whereby such prime broker(s) may hold collateral and other assets of the relevant Sub-Fund on a full title transfer basis and be granted the right to rehypothecate the assets of the Sub-Fund that it holds.

2.5 SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

Where specified in the relevant Supplement, a Sub-Fund may use Securities Financing Transactions which include repurchase agreements, reverse repurchase agreements, securities lending agreements and/or Total Return Swaps, in each case in accordance with the conditions and limits set down in the SFTR.

Where a Sub-Fund is permitted to use Securities Financing Transactions, all types of assets which may be held by the relevant Sub-Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction.

Repurchase Agreement. An agreement pursuant to which the Sub-Fund sells a security to a counterparty and simultaneously agrees to repurchase the security at a specified price on a fixed future date. Where stated in the relevant Supplement, in respect of the relevant Sub-Fund, the AIF or the AIFM may, on behalf of a Sub-Fund, enter into repurchase agreements, provided that the counterparty is an investment-grade financial institution specializing in this type of transactions and that the ability of the Sub-Fund to meet redemption requests is in no way impaired as a result of such transaction. When entering into a repurchase agreement, it shall seek to ensure that it can recall at all times any securities that are subject to the repurchase agreement or to terminate any repurchase agreement it has entered into.

Cash collateral received under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Sub-Fund. In such circumstances, the Sub-Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested and therefore any exposure resulting from reinvestment of cash collateral must be taken into account in the global exposure

calculation of the relevant Sub-Fund. Furthermore, the Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

Reverse Repurchase Agreement. A transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Where stated in the relevant Supplement, in respect of the relevant Sub-Fund, the AIF or the AIFM may, on behalf of a Sub-Fund, enter into reverse repurchase agreements, provided that the counterparty is an investment-grade financial institution specializing in this type of transactions and that the ability of the Sub-Fund to meet redemption requests is in no way impaired as a result of such transaction. When entering into a reverse repurchase agreement, the AIF shall seek to ensure that it can recall the full amount of cash or can terminate the reverse repurchase agreement on either an accrued basis or mark to market basis at any time. When the cash is callable at any time on a mark to market basis, the mark to market value of the reverse repurchase agreement should be used for calculating the Net Asset Value of the relevant Sub-Fund.

There is no global exposure generated by a Sub-Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Sub-Fund on the counterparty is reinvested in which case the Sub-Fund will assume market risk in respect of such investments.

Securities Lending. An arrangement, where one party transfers securities to another party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities. Where stated in the relevant Supplement, in respect of the relevant Sub-Fund, the AIF or the AIFM may, on behalf of a Sub-Fund, lend some or all of the securities held in such Sub-Fund to third parties to enhance its return. When entering into a securities lending agreement, the AIF or the AIFM on behalf of the AIF shall ensure that it shall recall any security that has been lent out and terminate such agreement at any time.

Finance charges and cash collateral received by a Sub-Fund under a securities lending agreement may be reinvested in order to generate additional income. In such circumstances, the Sub-Fund will be exposed to market risk in respect of any such investments and should be taken into account when calculating global exposure.

Total Return Swap. Is generally an OTC swap which involves the total economic performance of a reference

obligation transferring from one counterparty to another counterparty, typically in exchange for a fee.

Where specified in the relevant Supplement, Total Return Swaps may be entered into for any purpose that is consistent with the investment objective and policy of a Sub-Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. The reference obligation of a Total Return Swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest.

Where a Sub-Fund is permitted to use Securities Financing Transactions and/or Total Return Swaps, all types of assets which may be held by the relevant Sub-Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

All revenues and losses arising from Securities Financing Transactions, net of direct and indirect operational costs will be returned to the relevant Sub-Fund. The direct and indirect operational costs and fees (which are all fully transparent) shall include fees and expenses payable to counterparties engaged by the AIF or the AIFM on behalf of the AIF, which will be borne by the relevant Sub-Fund in respect of which the relevant party has been engaged.

Information on the revenues and losses generated under such transactions shall be disclosed in the annual and semi-annual reports of the AIF, along with the entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the AIFM, the Depositary or entities related to the AIFM or Depositary, in which case the rules related to connected party transactions set down in the section titled [Conflicts of Interest](#) may apply.

For further information in relation to the risks associated with Securities Financing Transactions and Total Return Swaps, please refer to the risk section.

2.6 FINANCIAL DERIVATIVE INSTRUMENTS

Where specified in the relevant Supplement, a Sub-Fund may invest in Exchange Traded FDI and/or in OTC Derivatives in accordance with the Regulations and the requirements of the FMA.

Where a Sub-Fund invests in Exchange Traded FDI, that Sub-Fund may buy or lease an exchange membership for cost efficiency purposes.

2.6.1 Types and Descriptions of FDI

The following is a non-exhaustive list of the types and descriptions of FDI which may be used by the Sub-Funds, where specified in the relevant Supplement:

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a pre-agreed price through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures can be used to express both positive and negative views on the underlying. Therefore, where permitted by the investment policy of a Sub-Fund, they can be used to create a synthetic short position. Futures may also be used to equitize cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred. Futures may also be used for Duration Management purposes. Futures contracts which may be entered into by a Sub-Fund include foreign exchange futures, index futures, interest rate futures, bond futures, financial futures and equity futures, which in each case may be used to hedge against certain risk within the portfolio or in order to take a long or short position on the underlying of the future.

Forwards: A forward contract locks-in the price at which an underlying may be purchased or sold on a future date. In a forward, the contracts holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. One party to the forward is the buyer (long) who agrees to pay the forward price on settlement date, the other party is the seller (short) who agrees to receive the forward price on settlement date. Forward contracts may be cash settled between the parties. In contrast to futures, forwards are traded OTC. Forward contracts can be used to hedge or generate exposure. Where permitted by the relevant investment policy of a Sub-Fund, they can be used to express both positive and negative views on the underlying assets and can create a synthetic short position. Forward contracts which may be entered into by a Sub-Fund include foreign exchange forwards, non-deliverable forward foreign exchange contracts, interest rate forwards, index forwards, bond forward and equity forwards, which in each case may be used to hedge against certain risks arising within the relevant Sub-Fund's portfolio or in order to take a long or short position on the underlying of the forward.

Options: Options are the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of an underlying asset

at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Sub-Fund may be a seller or buyer of put and call options. Where specified in the relevant Supplement, a Sub-Fund may purchase or sell options to hedge against an increase in the price of a security, index, currency or other asset which the Sub-Fund intends to purchase or generate exposure to or hedge against a decrease in the price of any such asset or in the market generally. Where permitted by the investment policy of a Sub-Fund, options can be used to express both positive and negative views on the underlying, hence they can be used to create a synthetic short position. The Sub-Funds may trade options on the exchange or OTC. Options contracts which may be entered into by the Sub-Funds, include foreign exchange options, non-deliverable currency options, index options, bond options and equity options, which in each case may be to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the option.

Swaps: A standard swap is an agreement between two parties, whereby they agree to exchange the cash flows or proceeds of a reference asset, such as one or more securities, a currency, an index or an interest rate, against the proceeds of another reference asset. They can be used to express both positive and negative views on the underlying assets. Where permitted by the relevant investment policy of a Sub-Fund, they can be used to express both positive and negative views on the underlying assets and can create a synthetic short position. Generally, swaps are traded OTC. The Sub-Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps, index swaps, inflation swaps, volatility swaps, variance swaps, currency swaps, credit default swaps and Total Return Swaps.

- Swaptions are contracts whereby one party is given the option to enter into a swap agreement (typically an interest rate swap agreement) on a specified future date in exchange for an option premium. Swaptions are typically used in order to protect against exposure to specific interest rates.
- Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments).
- In an index swap, one or both cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap.
- An inflation swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation.

- A volatility or variance swap involves the exchange of payoffs between two counterparties based on the realized volatility or variance of an underlying asset's price over a specified time period. Volatility and variance swaps settle in cash based on the difference between (i) the realized volatility or variance and (ii) the implied volatility or variance of an underlying asset as at the time the contract is agreed. Volatility and variance swaps allow participants to trade an asset's underlying volatility without directly trading the underlying asset.
- Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. Currency swaps are used to transform the currency denomination of assets and liabilities.
- A credit default swap ("CDS") is a credit derivative that gives the buyer of that swap protection in case the reference entity defaults or suffers a credit event. In return, the seller of the credit default receives from the buyer a regular fee, called a spread. These are used to transfer third party credit risk from one party to another. The 'buyer in a CDS contract is obligated to pay the 'seller' a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. The fee, i.e. the periodic stream of payments, is dependent upon the perceived amount of credit risk transferred. If an event of default occurs, the seller must pay the buyer the full notional value or 'par value' of the reference obligation. A Sub-Fund may either be the buyer or seller in a CDS transaction.
- The use by any Sub-Fund of any form of swap that meets the criteria contained in the definition of a Total Return Swap shall be subject to the requirements of SFTR. The reference obligation of a Total Return Swap shall be an investment in which the relevant Sub-Fund is permitted to invest or gain exposure to in accordance with its investment policy. Where applicable, information on the underlying strategy or index and the composition of the investment portfolio or index (i.e. the reference obligation) shall be disclosed in the relevant Supplement. The counterparty to a Total Return Swap entered into by a Sub-Fund shall not assume any discretion of the composition or management of the investment portfolio of the Sub-Fund or of the underlying reference obligation of the Total Return Swap and the approval of the counterparty will not be required in relation to any investment portfolio transaction of the relevant Sub-Fund.

Caps and Floors: A cap is an agreement under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the

buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Contracts for Differences: The Sub-Funds may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences ("CFD") are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

Warrants: A warrant that is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed price, quantity and future time. Warrants are frequently attached to bonds or stock, allowing the issuer to pay lower interest rates or dividends. They can be used to enhance the yield of the bond and make them more attractive to potential buyers. Frequently, warrants are detachable, and can be sold independently of the bond or stock. There are two primary types of warrants, namely a call warrant and a put warrant. A call warrant represents a specific number of shares that can be purchased from the issuer at a specific price, on or before a certain date. A put warrant represents a certain amount of equity that can be sold back to the issuer at a specified price, on or before a stated date.

A warrant-linked bond is a traditional warrant issued in conjunction with a bond. It entitles the bearer to buy shares in the issuing company at a predetermined price, usually following a given period.

In addition to call warrants and put warrants on bonds or stocks, gross domestic product ("GDP") warrants can be issued by an issuer (mainly countries) in which the pay-off is driven by the economic performance of a country. These securities can be issued to reference real GDP, nominal GDP or aspects of both. In some cases, however, these securities may not have any principal claim and the notional is only used as a basis for calculating the investor's share of payments.

Convertible Securities: Convertible securities are usually either convertible bonds or convertible preferred shares which are most often exchangeable into the common stock of the company issuing the convertible security at a pre-stated conversion price. Being debt or preferred instruments, they have an advantage to the common stock in case of distress or bankruptcy. Convertible bonds offer the investor the safety of a fixed income instrument coupled with participation in the upside of the equity markets. Essentially, convertible

bonds are bonds that, at the holder's option, are convertible into a specified number of shares.

As new derivative instruments become available on the market, the AIFM may add these to the techniques and instruments used by each Sub-Fund provided they correspond to the investment objectives and investment policies of such Sub-Fund and to the regulatory requirements applicable to the AIF.

2.7 ELIGIBLE COUNTERPARTIES TO OTC DERIVATIVES AND SECURITIES FINANCING TRANSACTIONS

Any counterparty to an OTC Derivative or a Securities Financing Transaction shall be subject to an appropriate due diligence assessment carried out by the AIFM, which shall include amongst other considerations, whether the counterparty is subject to prudential regulation, its financial soundness (including whether it is subject to sufficient capital requirements), external credit ratings of the counterparty, the organizational structure and resources of the relevant counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and the legal status of the counterparty.

2.8 COLLATERAL MANAGEMENT

For the purpose of providing margin or collateral in respect of transactions in Securities Financing Transactions or FDI, the AIFM acting on behalf of a Sub-Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Sub-Fund in accordance with normal market practice as well as the criteria stipulated in the relevant applicable laws, regulations and guidelines.

2.8.1 Eligible Collateral

Collateral received by a Sub-Fund from a counterparty may be used to reduce the risk to such counterparty provided that it meets the criteria stipulated in the relevant applicable laws, regulations and guidelines, in particular in terms of liquidity, valuation, issuer creditworthiness, correlation and risks related to the administration and enforceability of collateral. Above all, collateral should comply with the following conditions:

- Any collateral received other than cash should be of good quality, high liquidity and traded on a regulated market or a multilateral trading system with transparent pricing in order that it can be sold quickly at a price that roughly corresponds to its pre-sale valuation.
- It should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts have been applied.

- It should be issued by an entity which is independent from the counterparty, and which is not expected to have a strong correlation with the counterparty's performance.
- It should be sufficiently diversified in terms of countries, markets and issuers.
- It should be capable of being fully enforced at any time without reference to or approval from the counterparty.

2.8.2 Amount of Collateral

The AIFM shall determine the amount of collateral required for OTC financial derivatives transactions, Securities Financing Transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits in set out in the Investment Conditions and by taking into consideration the nature and characteristics of transactions, the creditworthiness and identity of counterparties as well as the prevailing market conditions.

2.8.3 Investment of Collateral

Non-cash collateral received by the AIFM may not be sold, invested or encumbered.

Any invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as described above.

A Sub-Fund may incur losses when investing cash collateral, it receives. Such losses may be incurred due to a decline in the value of the investment made with the cash collateral received. A decline in the value of the invested cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty upon completion of the transaction. The Sub-Fund would be required cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

2.8.4 Valuation of Collateral

Collateral that is received by a Sub-Fund will be valued on at least a daily basis. The non-cash collateral received by the Sub-Fund will be valued at mark to market given the required liquid nature of the collateral.

2.8.5 Safe-keeping of Collateral Received by a Sub-Fund

Collateral received by a Sub-Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian of the Depositary.

For other types of collateral arrangements, the collateral can be held by the Depositary or by a third-party

custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

2.9 CURRENCY HEDGING TRANSACTIONS

When undertaking currency hedging transactions, the AIFM or the Investment Manager may utilize a variety of FDI, such as currency futures, options, forward foreign exchange contracts and currency swaps. The AIFM or the Investment Manager may also enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. 'Spot' settlement means that delivery of the currency amounts normally takes place within two business days and therefore spot foreign exchange transactions are not classed as FDI.

There can be no assurance that a Sub-Fund's currency hedging program will be entirely successful.

Where the AIFM or Investment Manager is of the view that it may not be practicable, economical or desirable to hedge against certain currency exposures, the relevant Sub-Fund (or specific Classes) may not be hedged against such currency risks. In such cases currency exchange rate fluctuations could cause the value of the assets of the relevant Sub-Fund, and/or the value of certain Classes, to increase or decrease over time.

2.9.1 Portfolio Level Currency Hedging

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the relevant Sub-Fund's assets as expressed in the Base Currency.

Where specified in the relevant Supplement, the AIFM or the Investment Manager may engage in portfolio level currency hedging in respect of a Sub-Fund. The aim of this hedging will be to reduce the Sub-Fund's level of risk and to hedge the currency exposure of the Sub-Fund's underlying securities into the Base Currency.

No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Unitholders should note that further information on the risks associated with portfolio level currency hedging is set out in the section titled [Investment-Specific Risk](#) and to the risk factor 'Currency Risk' in that section.

2.9.2 Unit Class Currency Hedging

Where specified in the relevant Supplement, the AIFM or the Investment Manager may engage in class currency hedging transactions. The aim of this hedging will be to, either partially or fully, hedge the currency

exposure of the assets attributable to a particular Class into the Class currency.

Such transactions may affect the value of a relevant Class and will be clearly attributable to a particular Class (although the instrument itself will be an asset/liability of the Sub-Fund as a whole). The costs and any gains or losses associated with class currency hedging transactions will be allocated solely to the relevant Class.

No assurance can be given that such hedging will be successful. Any such hedging transactions shall be carried out at normal commercial rates. Unitholders should note that further information regarding the various risks associated with currency hedging are set out in the section titled [Risk Factors](#).

Where both portfolio-level and unit class currency hedging are applicable, the AIFM or the Investment Manager may effectuate requisite currency hedging transactions concurrently so as to hedge any exchange rate risks between (i) the currencies in which the underlying assets of the Sub-Fund attributable to a Class are denominated and (ii) the Class currency of each Class being hedged.

2.10 REFERENCES TO BENCHMARKS

Certain Sub-Funds may refer to indices/benchmarks within the relevant Supplement. These indices/benchmarks may be referenced for various purposes, including, but not limited to, scenarios where the Sub-Fund is being managed with reference to an index or benchmark (i.e. the Sub-Fund is managed by way of reference to a performance benchmark or it applies index/benchmark based portfolio constraints to the investment strategy).

Additionally, Unitholders should note that the AIF and/or its distributors may from time to time refer to indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement for the relevant Sub-Fund, they are not formal benchmarks by reference to which the Sub-Fund is managed.

A Sub-Fund may also gain exposure to a financial index via FDI, where considered appropriate to the investment objective and investment policies of the relevant Sub-Fund. Where a Sub-Fund will be using a financial index for investment purposes, the relevant Supplement shall provide sufficient disclosure to allow a prospective investor to understand the market that the index is representing, why the index is being used as part of the investment strategy of the Sub-Fund, whether the investment will be made directly or if the investment will be made indirectly through FDI and where additional information on the indices used may be obtained.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken by a

Sub-Fund for investment purposes as they may change from time to time. As such, a list of the indices to which a Sub-Fund takes exposure will be set out in the annual financial statements of the AIF. Details of any financial indices (including their name, rebalancing frequency and the markets that they represent) used by any Sub-Fund will be provided to Unitholders of that Sub-Fund by the AIFM on request.

As outlined above, certain Sub-Funds may refer to indices within the relevant Supplement. Referencing an index will not constitute 'use' of an index, within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation, unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. there is an investment restriction that the Sub-Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices shall not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation.

Where relevant, the AIFM or the Investment Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Sub-Fund (in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation) materially changes or ceases to be provided. These written plans shall detail the steps the AIFM or the Investment Manager will take to nominate a suitable alternative index. Any index used by a Sub-Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

2.11 ASSET POOLING

To achieve greater diversification and economies of scale, the AIFM may resolve to have the assets of any Sub-Fund, in whole or in part, managed together with the assets of other Sub-Funds or with the assets owned by other collective investment undertakings ("**Asset Pooling**").

Each pooled participant will be entitled to a pro-rata share of the jointly managed assets based on its contribution to the common pool, including the pro-rata performance. The pooled assets will be held directly in a commingled account(s), providing full ownership records in terms of balances, transactions, accruals and charges for individual participants and thus allowing to precisely track and claim each individual participation such as is the case for any other asset invested by a participant directly.

The AIFM shall ensure that the investment objective and policy in respect of the management of the pooled assets are compatible with those of each Sub-Fund participating in Asset Pooling. The AIFM shall apply the relevant Investment Guidelines on a look-through basis, i.e. including the Sub-Fund participation in the pooled assets.

The AIFM is not required to inform the Unitholders of its decisions to enter or exit any Asset Pooling arrangements; however, any Unitholder is entitled to receive upon request from the AIF's registered office information about the relevant Sub-Fund participation in Asset Pooling, including its participation share and the list of other participants. Additionally, each Sub-Fund's participation in the shared assets and their composition in jointly managed pools will be disclosed in the AIF's annual report.

Asset Pooling involving non-Liechtenstein entities is permitted provided that:

- (a) the joint management agreement, to which the non-Liechtenstein entity is a party, is subject to the laws of Liechtenstein and the jurisdiction of the courts of Liechtenstein; or
- (b) each jointly managed entity has the rights necessary to protect it against any creditor or administrator in insolvency or bankruptcy of the non-Liechtenstein entity seizing or freezing its assets.

In case of Asset Pooling, the general separation of assets and liabilities of each Sub-Fund and the consequences of such segregation of assets will be set aside and no longer applicable.

2.12 INTEGRATION OF ESG

2.12.1 Fund Classification for SFDR

For SFDR purposes certain Sub-Funds of the AIF may be classified as either (i) an ESG Oriented Fund; or (ii) an ESG Focused Fund.

If a Sub-Fund is classified as either an ESG Oriented Fund or an ESG Focused Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement for the relevant Sub-Fund. As a default, and in the absence of such clear indication, each Sub-Fund will not be classified as an ESG Oriented Fund or an ESG Focused Fund.

2.12.2 Integration of Sustainability Risks into Investment Decisions

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will generally conduct a level of research on each company or issuer which will give the Investment Manager an

understanding of the company or issuer. This will typically include a consideration of fundamental and quantitative elements such as financial position, liquidity, solvability, capital structure or revenue. Where relevant, this will also involve qualitative and non-financial elements such as the company's or issuer's approach to ESG factors and consideration of Sustainability Risks.

The Investment Manager integrates an assessment of Sustainability Risks into its investment processes for each Sub-Fund (including those not classified as an ESG Oriented Fund or an ESG Focused Fund). This will occur both initially and on an ongoing basis for the duration of the period the Sub-Fund holds an investment or pursues a particular investment strategy. However, unless stated in the relevant Supplement that the Sub-Fund is classified as an ESG Oriented Fund or an ESG Focused Fund, an accentuated ESG investment process or enhanced exclusionary screening methodology will not be applied in respect of the Sub-Fund.

The Investment Manager may rely on third-party ESG data or research providers to produce any ESG-related analysis. Such data or research may be imprecise, incorrect or unavailable and the resulting analysis or use of such data by the Investment Manager may be impacted.

This assessment is based on the inclusion of Sustainability Risks in the Investment Manager's due diligence processes, forecasting, exclusionary screening methods and / or analysis based on currently available ESG data. Once these factors have been taken into account, in combination with the fact that it is considered that Sustainability Risks may be factored into the price of an underlying instrument and that the risk factors as described in these Investment Conditions under the heading "**Risk Factors**" will have been assessed, it is not considered likely that ongoing, identifiable Sustainability Risks will materially alter the return profile of a Sub-Fund. Further, it is acknowledged that exceptional or unpredictable Sustainability Risk events may occur, which may impact this ongoing assessment. It is considered that the policies adopted by the Investment Manager to assess and mitigate Sustainability Risks may mitigate such risks to the AIF. Investors should note the Investment Manager's assessment of ESG characteristics may change over time and the ESG conclusions of the Investment Manager might not reflect the ESG views of investors.

For the avoidance of doubt, Sustainability Risks are one of several factors considered as part of a broader assessment when making investment decisions.

Further details on the Investment Manager's approach to ESG integration and sustainability-related stewardship can be found on the Investment Manager's website.

3 Unit Dealings

3.1 SUBSCRIPTION FOR UNITS

Subject to receipt of a valid subscription request for Units and compliance with the relevant requirements for subscription in a Sub-Fund, a subscriber becomes a Unitholder and starts its participation in the Units performance on and from the relevant Dealing Day.

A subscriber may not withdraw its subscription request once it has been submitted and received by the Depositary, unless the AIF or the AIFM, acting in the best interests of the Unitholders, determines to permit the withdrawal of such request in whole or in part.

Where provided for in the relevant Supplement, each applicant must satisfy the Minimum Initial Investment Amount applicable to the relevant Class and each Unitholder must retain Units equivalent to the Minimum Unitholding applicable to each Class. Any subsequent subscription for Units in a Class must also meet the Minimum Additional Investment Amount, if any, specified in the relevant Supplement. For the purposes of calculating the Minimum Initial Investment Amount and the Minimum Unitholding, the Depositary is permitted to aggregate investments received from the same financial institution.

The AIFM reserves the right to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Unitholding as and when they determine, at their reasonable discretion.

Subscriptions for Units received and accepted by the Depositary prior to the relevant Subscription Deadline for a Sub-Fund in respect of a particular Dealing Day will normally be processed as at that Dealing Day. Dealing Days and Subscription Deadline relating to each Sub-Fund are specified in the relevant Supplement. Any subscriptions for Units received after the relevant Subscription Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the AIFM in its discretion otherwise determines to accept one or more applications received after the Subscription Deadline but prior to the Valuation Point for that particular Dealing Day.

3.1.1 Issue Price

During the Initial Offer Period or the Initial Subscription Day, the Initial Issue Price for Units in the relevant Class shall be the amount set out in the relevant Supplement.

Thereafter, Units shall be issued at the Net Asset Value per Unit of the relevant Class on the relevant Dealing Day, determined in accordance with the provisions set out in the section titled [Valuation Principles](#), adjusted (where applicable) for an amount to reflect any anti-dilution levy and/or Duties and Charges.

Where provided for in the relevant Supplement, a Subscription Fee on the issue of Units may be payable. This charge will be in addition to any anti-dilution levy which may be imposed. It should be noted that the amount paid for Units issued could exceed their value on the day of issue.

Further details regarding the Subscription Fee are set out in the section titled [Fees and Expenses](#).

3.1.2 Payment for Units

Payment in respect of the issue of Units is to occur by direct debit by the Subscription Payment Date specified in the relevant Supplement. In order to trigger payment successfully, the subscriber must ensure that its bank account contains sufficient funds on such date. Payments must be made in cleared funds in the currency of denomination of the relevant Class.

3.1.3 Failure to Pay

Unless the AIF or the AIFM on behalf of the AIF determines otherwise, no Units will be issued until the relevant subscription amount has been received in full by the Sub-Fund.

The subscriber for Units shall be liable to the AIF for, and shall indemnify it against, any loss, cost, expense or fee incurred by it or the relevant Sub-Fund arising out of the non-receipt or non-clearance of the relevant subscription amount by the relevant Subscription Payment Date. For the avoidance of doubt, the subscriber shall not be entitled to any profit or benefit accrued by the AIF in respect of such non-receipt or non-clearance of the relevant subscription amount.

3.1.4 Issue of Units

Units will be denominated in the currency specified in the Supplement.

Title to Units will be evidenced by entering the Unitholder's name on the unit register and no certificates will be issued. Written confirmation of entry on the unit register will be issued where specifically requested by a Unitholder.

Purchase contract notes will normally be issued within 48 hours after the issue of Units.

3.1.5 Fractions of Units

Fractions of Units up to three decimal places may be issued. Subscription amounts representing smaller fractions of Units will not be returned to the subscriber but will be retained as part of the assets of the relevant Sub-Fund and accordingly available to Unitholders of the Sub-Fund on a pro rata basis based on each Unitholder's holding of Units.

3.1.6 Hard and soft closure of Classes of Units

The AIFM may close some or all of the Classes in a Sub-Fund to subscriptions from existing and/or new Unitholders if the assets attributable to the Sub-Fund are at a level, above which, as determined by the AIFM, it is not in the best interests of Unitholders to accept further subscriptions – for instance where the size of the Sub-Fund may constrain the ability of the AIFM or an Investment Manager to meet the investment objective.

The AIFM may subsequently re-open some or all of the Classes in the Sub-Fund to further subscriptions from existing and/or new Unitholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the AIFM may determine from time to time. A notice regarding the closing and potentially re-opening of Classes will be published on the LAFV website. Closing the Classes to new subscriptions from existing and/or new Unitholders will not affect the redemption rights of Unitholders in such Classes and such closure will not be classified as a suspension of dealing in the relevant Class.

3.1.7 Limitations on Subscriptions

Units may not be issued or sold by the AIF during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the section titled [Suspension of Calculation of Net Asset Value](#) below. Subscribers for Units will be notified of such postponement and the subscription request will be rejected. The Depositary will not accept new subscription requests during the period of such suspension.

3.1.8 Anti-Money Laundering Provisions

The AIFM and the Depositary must comply with the provisions of the Liechtenstein Due Diligence Act (Sorgfaltspflichtgesetz) and the associated Due Diligence Ordinance (Sorgfaltspflichtverordnung) as well as the FMA directives, communications and fact sheets, as amended. Furthermore, the AIFM shall procure that the national distribution agents are obligated to comply with the said provisions.

Where any domestic distributors themselves accept money from investors, they are under a duty of care in accordance with the Due Diligence Act and the Due Diligence Ordinance to identify the subscriber or contracting parties, to ascertain the beneficial owner, to create a profile of the business relationship and to comply with any and all local provisions for the prevention of money laundering.

Measures aimed at the prevention of money laundering and terrorist financing, require a detailed verification of a subscriber's identity, address and source of funds and where applicable the beneficial owner of the subscriber and/or of any underlying investor on whose behalf Units

are being acquired. Politically exposed persons ("PEPs"), defined as individuals who are or have, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, and must be specifically identified.

The AIF or the Depositary reserve the right to request such information as is necessary to verify the identity of a subscriber for Units and where applicable the beneficial owner of the subscriber and in a nominee arrangement, the beneficial owner of the Units in the relevant Sub-Fund. In particular, the AIF or the Depositary reserve the right to carry out additional procedures in relation to any subscriber or investor who is classed as a PEP.

3.1.9 AML-Initial Application

Verification of the investor's identity is required to take place before the establishment of the business relationship and no Units will be issued until anti-money laundering verification checks have been conducted to the Depositary's and AIF's satisfaction.

The types of documentation that may be requested by the Depositary in order to comply with anti-money laundering prevention checks will vary depending on whether the subscriber is an individual investor or a corporate investor.

In the event of delay or failure by a subscriber to produce any information required for anti-money laundering verification purposes, the Depositary may refuse to accept the subscription and/or payment of Redemption Proceeds may be delayed (no Redemption Proceeds will be paid if the Unitholder fails to produce such information).

None of the AIF, the AIFM, the Investment Manager or the Depositary shall be liable where a subscription for Units is not processed due to a failure by the subscriber to provide the documentation requested by the AIF or by the Depositary.

3.1.10 AML-Ongoing Monitoring

The Depositary will also conduct ongoing monitoring of the business relationship with Unitholders in order to comply with the applicable Liechtenstein anti-money laundering obligations and may require additional or refreshed anti-money laundering verification documentation on request.

The AIF or the Depositary may refuse to pay or delay payment of Redemption Proceeds where the requisite information for ongoing AML monitoring and verification purposes has not been produced by a Unitholder.

For further information regarding the actions which the AIF may take in circumstances where a Unitholder fails

to comply with the AIF and Depositary's ongoing AML verification checks, please refer to the section below titled [Payment of Redemption Proceeds](#).

3.1.11 Beneficial Ownership Regulations

The AIF or the Depositary may request information as may be required for the establishment and maintenance of the AIF's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

Under the Beneficial Ownership Regulations, the AIF shall be obliged to file certain information about its beneficial owners (including name, nationality, and country of residence, social security number and details of interest held in the AIF) with a central register.

3.1.12 Data Protection

Subscribers should note that, by virtue of making an investment in the AIF and the associated interactions with the AIF and its affiliates and delegates (including subscribing and including the recording of electronic communications or phone calls, where applicable), or by virtue of providing the AIF with personal information on individuals connected with the subscriber (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the AIF and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The AIF shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the AIFM, Depositary, Administrator, Investment Manager or any sub-distributor may act as data processors (or joint data controllers in some circumstances).

The AIF has prepared a document outlining the AIF's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

A copy of the Privacy Notice is available on www.lgtcp.com/en/privacy_policy.

The Privacy Notice contains information on the following matters in relation to data protection:

- that subscribers will provide the AIF with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;

- details of data protection measures taken by the AIF;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the AIF's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the AIF and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the AIF has considered this to be necessary for the purposes of its or a third party's legitimate interest.

3.2 REDEMPTION OF UNITS

Subject to any limits which may be specified herein, a Unitholder may request the redemption of all or part of its Units on any Dealing Day.

Requests for the redemption of Units should be made to the Depositary prior to the Redemption Deadline for the relevant Dealing Day as specified in the relevant Supplement.

Redemption requests shall only be processed where payment is requested to be made to the account of record and where all necessary anti-money laundering and other verification documentation required by the AIF and Depositary has been received and processed by the Depositary. The Depositary will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

Requests received on or prior to the Redemption Deadline specified in the relevant Supplement will, subject to the provisions outlined in the section titled [Limitations on Redemptions](#) below, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Redemption Deadline will normally be treated as having been received by the following Redemption Deadline. The AIFM may, on an exceptional basis, accept redemption requests received after the Redemption Deadline provided that these requests have been received before the relevant Valuation Point.

The AIFM may, in its absolute discretion, agree to designate additional Dealing Days and Valuation Points for the redemption of Units relating to any Sub-Fund.

3.2.1 Redemption Price

Units will be redeemed at the Net Asset Value per Unit of the relevant Class on the relevant Dealing Day and shall be repaid to redeeming Unitholders at the Redemption Price or, where provided for in the relevant Supplement at the Redemption Price less any Redemption Fee payable. The Redemption Fee is independent of and may be charged in addition to any anti-dilution levy and/or Duties and Charges which may be imposed.

Potential investors should note that payments received for Units redeemed could be less than the Net Asset Value per Unit on the relevant Dealing Day.

3.2.2 Payment of Redemption Proceeds

Payment of Redemption Proceeds will be made at the risk and expense of the relevant Unitholder to the account of the registered Unitholder.

Redemption Proceeds are payable in the Base Currency of the relevant Class (or in such other currency as the AIFM shall determine) by the Redemption Payment Date.

Redemption Proceeds will only be paid provided all necessary anti-money laundering verification documentation have been provided to the Depositary.

The AIF or the Depositary may refuse to pay or delay payment of Redemption Proceeds, beyond the Redemption Payment Date, where, for example, the requisite information for ongoing AML monitoring and verification purposes has not been produced by a Unitholder. In such circumstances where a redemption request is received, the Depositary may process the redemption request received from the relevant Unitholder, however, the proceeds of that redemption will be held until such time as the Depositary and AIF are satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which Redemption Proceeds will be released.

Notwithstanding the above, if the AIFM or the Investment Manager requests the redemption of an underlying investment in order to satisfy a redemption request from a Unitholder, and if redemption monies in respect of that underlying investment are not received in time to satisfy the relevant redemption request for any reason whatsoever, the AIFM, the Investment Manager or any Investment Advisor, as appropriate, may schedule the payment of the redemption monies in respect of such Units in a manner that the AIFM believes will treat Unitholders in a fair and equal manner during the period when such an underlying investment is or may be illiquid. Such a schedule may include delays in the payment of all or a portion of Redemption Proceeds, and/or the payment of all or a portion of Redemption Proceeds in several instalments.

3.2.3 Holdback

Where a Sub-Fund invests in an underlying investment fund which applies a Holdback, the Sub-Fund may retain up to 10% of Redemption Proceeds (the "**Holdback Proceeds**") until the receipt of full redemption proceeds from the Underlying Fund (the "**Holdback Period**").

The Net Asset Value may be adjusted after completion of the annual audit or upon receipt of updated valuations from Underlying Funds, resulting in an adjustment of the Net Asset Value at which the Unitholder redeemed Units. In the event that the redeeming Unitholder received an amount per Unit which is higher than the amount that would have been received had such adjustment been made on the Redemption Day (this excess amount the "**Excess Redemption Amount**"), the AIFM will use the Holdback Proceeds to offset the Excess Redemption Amount and distribute the Holdback Proceeds less the Excess Redemption Amount (the "**Adjusted Redemption Amount**"), if any, to the Unitholder. At the discretion of the AIF, in consultation with the AIFM, the Adjusted Redemption Amount may be paid in cash, in assets of the Sub-Fund, in interests in a Recovery Pockets or any combination thereof.

3.2.4 Limitations on Redemptions

The AIF may not redeem Units of any Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described in the section titled [Suspension of Calculation of Net Asset Value](#). Unitholders seeking redemption of their Units will be notified of such postponement and the redemption request will be rejected. The Depositary will not accept new redemption requests during the period of such suspension.

Where the number of Units to be redeemed on any Dealing Day are for more than ten per cent (10%) of the total number of Units of a Sub-Fund in issue on that Dealing Day or more than ten per cent (10%) of the Net Asset Value of the Sub-Fund on that Dealing Day, the AIF may at its discretion refuse to redeem any Units in excess of 10% of the total number of Units in issue or 10% of the Net Asset Value as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Units which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Units to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be treated equally with all other Unitholders seeking timely redemption of their Units on that Dealing Day.

Deferred Redemptions

In the event that the AIF or the AIFM on behalf of the AIF determines that special circumstances have arisen, which include but are not limited to, (i) situations in which there is a default or delay of payments to a Sub-Fund by its underlying investments; or (ii) when remittance or transfer of monies upon the redemption of Units is not reasonably practicable; or (iii) raising funds would be unduly burdensome to a Sub-Fund, the AIF or the AIFM on behalf of the AIF may resolve to delay payment of redemption proceeds in full or in part. Additionally, in the event redemption orders for a large number of Units are received in respect of a Redemption Day, the AIF or the AIFM on behalf of the AIF, may decide to postpone the execution of all redemption orders so received until equivalent Sub-Fund's assets have been sold, without undue delay.

Redemption Restriction

In the event that valid requests for redemption in respect of a particular Redemption Day exceed a threshold amount as may be set out in the relevant Supplement, or such higher amount as may be determined by the AIF, the AIFM may, in its sole discretion, limit the proportion of Units available for redemption in respect of that particular Redemption Day (the "**Redemption Restriction**").

Where aggregated redemption requests are submitted in respect of a particular Redemption Day that would result in the Redemption Restriction being exceeded, all redemption requests of such Redemption Day shall be pro rata reduced and the Units to which each request relates which are not redeemed by reason of such Redemption Restriction shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Redemption Day shall be treated equally with all other Unitholders seeking timely redemption of their Units on that Redemption Day.

Any unsatisfied portion of a redemption request will remain invested in the relevant Sub-Fund and, therefore, Unitholders will continue to have exposure to the Sub-Fund's investments, until such portion is redeemed in full.

Notwithstanding the above, the AIFM reserves the right to waive or amend any Redemption Restriction in their absolute discretion having regard to the liquidity profile of a Sub-Fund and the interests of the remaining unitholders of the Sub-Fund.

Temporary Suspension of Redemptions

The AIFM may declare a temporary suspension of redemptions in any Sub-Fund in any of the

circumstances listed in the section titled [Suspension of Calculation of Net Asset Value](#).

A suspension of redemptions may correspond with a suspension of the calculation of the Net Asset Value of the relevant Sub-Fund. However, calculation of the Net Asset Value of a Sub-Fund shall be possible notwithstanding any suspension of dealing.

Unitholders will be notified of any such suspension and Unitholders who have submitted redemption requests may withdraw such requests provided that notice of withdrawal is received by the Depositary prior to the termination of the suspension. Unless withdrawn, redemption requests will be processed on the first Dealing Day for the relevant Sub-Fund after the suspension has been lifted.

The AIF or the AIFM on behalf of the AIF may suspend redemptions in any Sub-Fund:

- (a) in order to effect orderly liquidation of all or some of the investments;
- (b) if the disposal of all or some of the investments is not reasonable or reasonably practicable;
- (c) when remittance or transfer of monies upon the redemption of Units is not reasonably practicable;
- (d) a decision is made to liquidate and wind down the Sub-Fund; or
- (e) where special circumstances exist that warrant suspending redemptions in the best interests of the Unitholders, the AIF and/or a Sub-Fund.

Any Units the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price calculated in respect of the next Redemption Day following the end of the suspension. No redemption requests shall be accepted during such period of suspension.

The Unitholders shall be notified of any suspension of redemptions and termination thereof.

Recovery Pockets and Liquidation Pockets

Units held in a Recovery Pocket or a Liquidation Pocket are redeemable only at the discretion of the AIFM.

Where a Unitholder submits a redemption request for Units in respect of a Redemption Day and, either (i) between such submission and such Redemption Day or (ii) on that same Redemption Day, the AIFM decides to create a Recovery Pocket or deem it appropriate to create or a Liquidation Pocket for the benefit of redeeming Unitholders as described above in the subsection titled Classes of Units, the creation of the Recovery Pocket or Liquidation Pocket shall be deemed to occur first in time and such redemption request shall be deemed to apply only to the redeemable Units held by that Unitholder following the creation of the

Recovery Pocket or, where a Liquidation Pocket is created, then the redemption of such Units will be in accordance with the process described in the sub-sections titled Recovery Pockets and Liquidation Pockets.

3.2.5 Compulsory Redemptions

Unitholders are required to notify the AIF immediately if they become aware that they cease to fulfil the eligibility criteria for a particular Class and such Unitholders may be requested to redeem their Units. Failure to take such action as required by the AIF within the timeframe specified may result in the AIF or the AIFM, at their discretion, in coordination with the Depositary compulsorily redeeming the Units held by the Unitholder.

The AIF or the AIFM may also compulsorily redeem Units in the following circumstances:

- if it is in the best interest or for the protection of the Unitholders, the AIF and/or a Sub-Fund;
- if a Unitholder does not supply any information or declarations (including for the avoidance of doubt anti-money laundering documents) requested by the AIFM or its delegate;
- if a Unitholder, other than as a result of depreciation in the value of his holding, holds less than the Minimum Unitholding for a particular Sub-Fund or Class;
- if a Unitholder is or appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;
- if a Unitholder is or becomes a U.S. Person or has acquired such Units on behalf of or for the benefit of a U.S. Person (unless pursuant to an exemption under U.S. securities laws);
- if a Unitholder holds units in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the AIF or the AIFM to be relevant) in the opinion of the AIF or the AIFM might result in the AIF or the relevant Sub-Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the AIF or the relevant Sub-Fund might not otherwise have incurred, suffered or breached;
- where such redemption is required for the purpose of satisfying any Performance Fee payable by that Unitholder to the AIFM or an Investment Manager.

The decision to effect a compulsory redemption in the circumstances above, is solely at the discretion of the AIF or the AIFM.

All of the Units in a particular Sub-Fund or Class may be redeemed in circumstances where the relevant Sub-Fund or Class is being terminated in line with the process outlined in the section titled [Closure of Sub-Funds or Classes](#) below.

In all cases of compulsory redemption, the AIF or the AIFM retain the right to determine the Dealing Day for the redemption.

Where relevant, the AIF, in coordination with the Depositary, may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the AIF as a result of the holding or beneficial ownership of Units by a Unitholder including any interest or penalties payable thereon.

4 Valuation Principles

4.1 CALCULATION OF NET ASSET VALUE

The Net Asset Value of a Sub-Fund, and if there are different Classes, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting therefrom the liabilities of the Sub-Fund (excluding Unitholders equity) as at the Valuation Point for the relevant Valuation Day. The Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Sub-Fund amongst the Classes making such adjustments for subscriptions, redemptions, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

The Net Asset Value per Unit will be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Sub-Fund or attributable to a Class by the number of Units in the Sub-Fund then in issue or deemed to be in issue in the relevant Sub-Fund or Class at the relevant Valuation Point and rounding the result to three decimal places or such other number of decimal places as may be determined by the AIFM from time to time.

The Net Asset Value of a Sub-Fund, Class or Unit will be expressed in the currency in which the Sub-Fund, Class

or Unit is designated or such other currency as the AIFM may determine from time to time.

4.2 VALUATION OF ASSETS

The assets of a Sub-Fund will be valued as at the Valuation Point on the relevant Valuation Day in the following manner:

- (a) Assets listed or traded on a Regulated Market (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the last traded price. Where a security is listed or dealt in on more than one Regulated Market, the relevant exchange or market shall be the one which constitutes the main market or the one which the AIFM determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realization value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Regulated Market, or which is so quoted, listed or dealt but for which the market price is unrepresentative or not available, shall be the probable realization value as estimated with care and in good faith by (i) the AIFM or (ii) a competent person, firm or corporation selected by the AIFM and approved for the purpose by the Depositary (for the avoidance of doubt, such competent professional may be related to the AIFM) or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by any party referred to in (i) (ii) or (iii) above. The securities used in the matrix must be comparable in rating, yield, due date and other characteristics. Matrix pricing shall not ignore a reliable market quotation.
- (c) Cash on hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or the latest bid price as published by the relevant collective investment scheme or, if listed or traded on a Regulated Market, in accordance with (a) above.
- (e) Exchange-traded derivative instruments will be valued daily at the settlement price for such instruments, as determined by the market in

question. If such price is not available, such value shall be the probable realization value estimated with care and in good faith by any party as described in points (i) – (iii) of paragraph (b) above. Over-the-counter derivative contracts shall be valued daily on the basis of a quotation provided by the relevant counterparty (on the basis of a means of valuation that provides reasonable accuracy on a reliable basis) and such valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or any party as described in points (i) – (iii) of paragraph (b) above. Where this alternative valuation is used, the AIFM must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.

- (f) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC Derivative contracts in accordance with (e) above, or by reference to freely available market quotations.
- (g) Notwithstanding the provisions of paragraphs (a) to (f) above:

For the valuation of money market funds, the following rules shall apply additionally.

The assets of a money market fund shall be valued on at least a daily basis. The assets of a money market fund shall be valued by using mark-to-market whenever possible.

When using mark- to-market:

- the asset of a money market fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - the number and quality of the counterparties;
 - the volume and turnover in the market of the asset of the money market fund;

- o the issue size and the portion of the issue that the money market fund plans to buy or sell.

Where the use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a money market fund shall be valued conservatively by using the mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a money market fund, based on all of the following up-to-date key factors:

- the volume and turnover in the market of that asset;
- the issue size and the portion of the issue that the money market fund plans to buy or sell;
- market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortized cost method must not be used.

- (h) Notwithstanding the generality of the foregoing, the AIFM may adjust the value of any investment if, taking into account currency, marketability, dealing costs and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The AIFM shall document clearly the rationale for adjusting the value of any such investments.
- (i) If in any case a particular value is not ascertainable as provided above or if the AIFM shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the AIFM in its absolute discretion shall determine.

The AIFM has delegated to the Administrator and have authorized the Administrator to consult with the AIFM in connection with the determination of Net Asset Value and the Net Asset Value per Unit of each Class of each Sub-Fund.

The AIFM may instruct the Administrator to recalculate a previously calculated Net Asset Value for a Sub-Fund where they have determined that the Net Asset Value for the Sub-Fund has not been calculated correctly in accordance with the valuation provisions and may instruct the Administrator to make appropriate adjustments to the register to reflect the revised Net Asset Value and/or take such other steps as are deemed necessary in the circumstances.

4.3 LIABILITIES

The liabilities of each Sub-Fund shall be deemed to include any and all actual or estimated liabilities of the relevant Sub-Fund (except liabilities taken into account

in determining the value of the assets of the Sub-Fund) including, without limitation, the following:

- the remuneration and expenses of the AIFM, the Administrator, the Depositary, any Investment Manager, any distributor, the Auditor and any other providers of services to the AIF or the relevant Sub-Fund (including without limitation any Performance Fee payable as described in the relevant Supplement), accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- the total amount (whether actual or estimated) of any liabilities properly payable out of the assets of the relevant Sub-Fund including, without limitation, all establishment expenses, all organizational expenses and all other operational and ongoing fees, costs and expenses;
- any and all outstanding borrowings of the Sub-Fund including, all interest, fees and expenses payable on such borrowings;
- taxation and duty payable (or estimated to be payable) by the Sub-Fund in respect of its assets, income or expenses;
- legal and other professional fees and expenses incurred in any proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or assets of the Sub-Fund;
- an amount representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the Sub-Fund in the event of a closure of that Sub-Fund;
- all other liabilities of the Sub-Fund of whatsoever kind and nature including an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined by the AIFM, from time to time, in each case together with any applicable value added tax.

In determining the amount of such liabilities, the AIFM may calculate administrative, operational and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

4.4 NAV-BASED ADJUSTMENTS

4.4.1 Swing Pricing

Where specified in the relevant Supplement, the AIF or the AIFM on behalf of the AIF may determine to apply a swinging single pricing mechanism (the “**Swing Factor**”) for dealing with performance dilution issues that arise when a fund experiences large inflows, where

on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day ("**Net Subscriptions**"), or outflows, where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Units received for that Dealing Day ("**Net Redemptions**"), in order to preserve the value of the Units held by existing Unitholders and to ensure that long-term Unitholders are not materially disadvantaged.

The primary goal of the application of the Swing Factor to adjust the Net Asset Value of a Sub-Fund is to cover the transaction costs, tax burdens or bid/offer spreads that are incurred by the relevant Sub-Fund due to the receipt of Net Subscriptions or Net Redemptions for a particular Sub-Fund. Existing Unitholders are not required to bear these costs, as these costs are directly integrated into the calculation of the Net Asset Value and are therefore borne by incoming and outgoing Unitholders.

The adjustments to the Net Asset Value of the relevant Sub-Fund shall be identical for all subscriptions/redemptions dealt with as of that Dealing Day.

Where specified in the relevant Supplement and unless the AIFM determines otherwise, the Net Asset Value of a Sub-Fund may be adjusted in the following circumstances:

- (a) on a Sub-Fund experiencing Net Subscriptions, the Net Asset Value may be adjusted upwards by the Swing Factor set by the AIFM from time to time;
- (b) on a Sub-Fund experiencing Net Redemptions, the Net Asset Value may be adjusted downwards by the Swing Factor set by the AIFM from time to time;
- (c) in any other case where the AIFM is of the opinion that it is in the interests of existing/remaining Unitholders and potential Unitholders that the Net Asset Value be adjusted.

The Swing Factor may be applied on the basis of Net Subscription or Net Redemption applications received in relation to a Sub-Fund, irrespective of the extent of the Net Subscription or Net Redemption applications (i.e. an adjustment of the Net Asset Value does not require that a certain pre-determined threshold is reached) or alternatively when the Net Subscriptions or Net Redemptions exceed a certain pre-determined threshold (the "**Swing Threshold**"). Under the swinging single pricing policy, the swinging single pricing committee (the "**SSP Committee**") decides upon the application of single swinging pricing to the Sub-Funds, the effective Swing Threshold and sets the Swing Factors based on an assessment of the above listed costs incurred in the relevant markets. The SSP Committee meets at least semi-annually, and ad-hoc as deemed necessary (such as in the case of substantial changes in financial market conditions or in the case of material

changes to the Sub-Funds' investment policy). The SSP Committee takes into account and may rely upon advice by investment and risk management experts within or outside LGT Group. Information relating to any Swing Factor which may be applied shall be disclosed in the relevant Supplement.

4.4.2 Anti-Dilution Levy

Where a Sub-Fund buys/enters or sells/exits investments in response to a request for the issue or redemption of Units, it will generally incur a reduction in value made up of costs incurred as a result of the purchase or sale of such investments.

Where disclosed in the relevant Supplement, the AIFM may charge an anti-dilution levy, the aim of which is to reduce the impact of such costs (which, if material, disadvantage existing Unitholders of the relevant Sub-Fund) so as to preserve the underlying assets of the relevant Sub-Fund.

The need to charge a dilution levy will depend amongst other things on general market liquidity of the Sub-Fund's investments and on the net Unit transactional activity of Units on any given Dealing Day, and this will be evaluated by the AIFM and implemented by the Administrator without prior notification to the relevant Unitholder. Net transactional activity of Units is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of exchanges from one Sub-Fund into another Sub-Fund) processed in respect of any given Dealing Day. The level of the Anti-Dilution Levy may vary but at no time shall exceed a maximum of 3% of the Net Asset Value of the relevant Fund.

4.5 SUSPENSION OF CALCULATION OF NET ASSET VALUE

The AIFM may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and suspend the issue and redemption of Units or suspend the payment of redemption proceeds during:

- (a) any period when any of the Regulated Markets on which a substantial portion of the assets of the relevant Sub-Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal or valuation of a substantial portion of the assets of the relevant Sub-Fund is not reasonably practicable without this being detrimental to the interests of Unitholders of the relevant Sub-Fund or if, in the opinion of the AIFM,

the Net Asset Value of the Sub-Fund cannot be fairly calculated; or

- (c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Sub-Fund, or when, for any other reason, the current prices on any Regulated Market of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or
- (d) any period during which any transfer of funds involved in the realization or acquisition of assets of the relevant Sub-Fund cannot, in the opinion of the AIFM, be affected at normal prices or rates of exchange; or
- (e) any period when the AIFM is unable to repatriate funds required for the purpose of making payments due on the redemption of Units in the relevant Sub-Fund; or
- (f) any period when the AIFM considers it to be in the best interest of the relevant Sub-Fund; or
- (g) where necessary to facilitate the winding up of the AIF or the closing or termination of any Sub-Fund or Class or the compulsory redemption of Units by the AIF.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Any such suspension will be notified without delay to the FMA and will be communicated to the competent authorities in the countries in which the relevant Sub-Fund markets its Units. Details of any such suspension will also be notified to all Unitholders.

Unitholders who have requested the issue or redemption of Units in any Sub-Fund (or Class thereof) will be notified of any such suspension in such manner as may be directed by the AIFM and, unless withdrawn, their requests will be dealt with on the first Dealing Day for the relevant Sub-Fund after the suspension is lifted.

5 Management and Administration of the AIF

5.1 BOARD OF DIRECTORS OF THE AIF

The powers of management of the AIF are vested in the Board of Directors pursuant to the Articles. The Board of Directors has delegated the day-to-day management of each Sub-Fund to AIFM. The Board of Directors will review the operations of the AIF at meetings held at least quarterly and will receive periodic reports from the AIFM detailing the performance of the AIF and providing an analysis of its investment portfolio. The AIFM will provide such other information as may from time to time be reasonably required by the Board of Directors for the purpose of such meetings.

5.2 DELEGATION TO COMMITTEE

The Board of Directors may delegate any of their powers to any committee comprising at least one Director. Any such delegation may be made subject to any conditions the Board of Directors may impose. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of the Board of Directors so far as they are capable of applying.

5.3 AIFM

The AIF has appointed LGT Capital Partners (FL) Ltd. as AIFM to the AIF, pursuant to the Management Agreement. The AIFM was incorporated in Liechtenstein on 1 September 1998 as a public limited company (Aktiengesellschaft) under the laws of Liechtenstein.

The AIFM is authorized by the FMA to act as an Alternative Investment Fund Manager pursuant to the AIFM Act.

Under the terms of the Management Agreement, the AIFM has responsibility for the management and administration of the AIF's affairs and the global distribution of the Units, subject to the overall supervision and control of the Board of Directors.

Pursuant to the provisions of the Management Agreement, the AIFM may delegate one or more of its functions.

The AIFM will apply due care and skill in the exercise of its powers and duties hereunder and under the AIFM Act and Ordinance. According to Art. 47 of the AIFM Act, the AIFM is liable to Unitholders for losses arising from breach of its duties unless the AIFM can demonstrate that it is in no way at fault.

Further information regarding the terms of the Management Agreement is set out in the section titled [Material Contracts](#).

5.4 INVESTMENT MANAGER

The AIFM has appointed LGT Capital Partners Ltd. as investment manager to manage the Sub-Funds' investments. The Investment Manager is a traditional investment management company founded in Switzerland on 30 November 2000 and its registered office is at Schützenstrasse 6, P.O. Box, CH – Pfäffikon (SZ), Switzerland. The Investment Manager is regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Pursuant to the provisions of the Investment Management Agreement, the Investment Manager may delegate one or more of its functions.

The Investment Manager has partially delegated the investment decisions for several Sub-Funds to LGT Capital Partners (Asia-Pacific) Ltd., 4203, Two Exchange Square, 8 Connaught Place Central, Hong Kong and/or to LGT Capital Partners (USA) Inc., 1133 Avenue of the Americas, 30th Floor, New York, NY 10036, USA.

Further information regarding the terms of the Investment Management Agreement is set out in the section titled [Material Contracts](#).

5.5 INVESTMENT ADVISOR

An Investment Advisor may be appointed in respect of a specific Sub-Fund. Where an Investment Advisor is paid directly out of the assets of the relevant Sub-Fund, details of such Investment Advisor and fees paid to such entity shall be set out in the relevant Supplement. Details of any Investment Advisor whose fees are not paid directly out of the assets of the relevant Sub-Fund shall be available to Unitholders upon request.

5.6 DEPOSITARY

The AIF has appointed LGT Bank Ltd. as depositary of all of its assets pursuant to the Depositary Agreement.

The role of the Depositary is governed by the Regulations, the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, the Depositary Agreement and the Constituent Documents. The Depositary shall act independently from the AIFM and exclusively in the best interests of the Unitholders.

In accordance with the law and the depositary agreement, the Depositary is responsible for (i) the general supervision of all assets of the AIF or its Sub-Funds and (ii) the safekeeping of assets of the AIF or its Sub-Funds and (iii) the administrative activities in connection with the relevant obligations.

The Depositary shall maintain the AIF's Unit register on behalf of the AIFM.

Unitholders should note that the effect of the segregation of assets, which is generally prescribed, might, in the event of bankruptcy, not be recognized in certain jurisdictions with regard to the assets which are subject to seizure by such jurisdiction. The AIFM and the Depositary shall cooperate to avoid safekeeping of assets in such jurisdictions.

The Depositary submits to the provisions of the Liechtenstein FATCA Agreement and the related implementing provisions under the Liechtenstein FATCA Act.

The Depositary may, in accordance with and subject to the terms of the Depositary Agreement and the Regulations, appoint certain entities as its delegates for the purposes of providing sub-custodial functions in

accordance with the aforementioned decrees and regulations. Information about the depositary network and the sub-custodians, to which the Depositary has delegated the safekeeping of financial instruments eligible for safekeeping may be accessed via the following link: www.lgt.li/custodynetwork.

Up-to-date information regarding (i) the Depositary's identity; (ii) its duties and obligations; (iii) potential conflicts of interest associated with the activity of the Depositary; and (iv) its delegation of any of its duties, the list of delegates and any conflicts of interest that may arise from such delegation, will be provided to Unitholders on request.

Further information regarding the terms of the Depositary Agreement is set out in the section titled [Material Contracts](#).

5.7 ADMINISTRATOR

The AIFM has appointed LGT Financial Services Ltd. as the Administrator pursuant to the Administration Agreement.

The Administrator is responsible for fulfilling the general administrative responsibilities that arise in the context of the fund management as prescribed by Liechtenstein law, such as providing for fund accounting, calculating the Net Asset Value per Unit, Sub-Fund and Class, the subscription and redemption prices, accruing fees and expenses, calculating net income and dividends; effecting the payment of fees, expenses and dividends; preparing the annual and semi-annual reports and providing other services in accordance with the administrative services agreement between the AIFM and the Administrator.

The AIFM, and not the Administrator, is responsible for determining that the Units are marketed and sold in compliance with all applicable securities and other laws. The Administrator will not be responsible for ensuring that the investment transactions comply with the investment objectives and policies of the AIF. Additionally, the AIFM and not the Administrator is responsible for monitoring of the AIF's investment restrictions.

Further information regarding the terms of the Administration Agreement is set out in the section titled [Material Contracts](#).

5.8 AUTHORIZED DISTRIBUTORS

The AIFM may appoint authorized distributors in various countries. Some authorized distributors may have the right to appoint sub-distributors and distribution may be carried out through sales platforms.

5.9 SERVICE PROVIDERS

Local laws and regulations in EEA Member States may require the appointment of Service Providers.

Appendix 2 is dealing with matters pertaining specifically to Unitholders in certain jurisdictions which may be prepared for circulation to such Unitholders.

Details of the Service Providers appointed will be set out in Appendix 2.

6 Conflicts of Interest; Connected Party Transactions; Inducements and Commission Rebates

6.1 CONFLICTS OF INTEREST

The Board of Directors, the AIFM, the Investment Manager, an Investment Advisor, a sub-investment manager, the Administrator, the Depository, and any of their respective subsidiaries, affiliates, associates, directors, shareholders, agents, employees or delegates (the “Parties”), are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the AIF and/or their respective roles with respect to the AIF or the Sub-Funds. These activities may include managing or advising other funds, including funds in which the Sub-Funds may invest, purchases and sales of financial instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted investments (in circumstances in which fees payable to the entity valuing such investments may increase as the value of the investments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Sub-Funds may invest.

The AIF may enter into any financial, banking or other transaction with any of the Parties. This includes, without limitation, investment by the AIF in securities of any of the Parties, or investment by any of the Parties in any company whose investments form part of the assets comprising any Sub-Fund, or any Party interested in such a contract or transaction. The parties may also act as agents or principals in selling or purchasing securities and other investments (including foreign exchange and stock lending transactions) with the relevant Sub-Fund. The Parties are under no obligation to account to the relevant Sub-Fund or its Unitholders for any benefits arising from such transactions, which may be retained by the relevant Party provided they are conducted at arm's length and in the best interests of Unitholders.

In addition, any of the Parties may invest in and deal in Units relating to any Sub-Fund or any property of the

kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else.

An overview of potential conflicts of interest in respect of the various Parties is detailed below. Investors should note, however, that the below does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest that may affect the AIF or the Sub-Funds. The AIF may encounter circumstances or enter into transactions in which conflicts that are not discussed below may arise.

6.1.1 Board of Directors

The Board of Directors may engage in other business activities in addition to acting as Director to the AIF. The Board of Directors is not required to refrain from any other activity or to account for any profits for any such activity to the AIF.

In addition, a Director may be a party to, or otherwise interested in, any transaction or arrangement with the AIF or in which the AIF is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement the nature and of any material interest of his therein. Subject to the Articles, a Director shall not vote at a meeting of the Board of Directors or any committee established by the Board of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Units or debentures or other securities or otherwise in or through the AIF) or a duty which conflicts or may conflict with the interests of the AIF. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. For the avoidance of doubt, a Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

Provided that the nature and extent of his interest shall be disclosed as set out above, no Director or intending Director shall be disqualified by his office from contracting with the AIF nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the AIF for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

6.1.2 AIFM, Investment Manager and Investment Advisor

The AIFM, the Investment Manager or an Investment Advisor may advise or manage other funds and other collective investment schemes in which a Sub-Fund may invest, or which have similar or overlapping investment objectives to or with the Sub-Funds. The AIFM, the Investment Manager or an Investment Advisor may provide management or advisory services for accounts in which the AIFM, the Investment Manager or an Investment Advisor or their directors, shareholders, employees are the principal investors or beneficiaries (the “**Proprietary Accounts**”). Neither the AIFM, the Investment Manager nor an Investment Advisor or any of their affiliates are under any obligation to offer investment opportunities of which any of them becomes aware of, to the AIF or to account to the AIF in respect of any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the AIF and other clients (which clients may include Proprietary Accounts).

The AIFM and its delegates and affiliates (including the Investment Manager or any Investment Advisor appointed by the AIFM from time to time) are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the AIF and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the AIFM, its delegates and their officers and employees will not be devoted exclusively to the business of the AIF but will be allocated between the business of the AIF and such other activities. Future activities by the AIFM and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The AIFM or the Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the AIFM or the Investment Manager in this valuation process and with the AIFM or the Investment Manager’s entitlement to any proportion of a management fee, or where applicable Performance Fee, which fees are calculated on the basis of the Net Asset Value.

The AIFM or the Investment Manager or an Investment Advisor may have potential conflicts of interest with the AIF in circumstances other than those referred to above. In the event that a conflict of interest does arise, the directors of the AIFM will endeavor to ensure that such conflicts are resolved fairly.

6.1.3 Depository

The Depository and/or its affiliates may act as depository to other funds. In addition, the AIF, or the AIFM on behalf of the AIF may maintain other business relationships with the Depository or any of its affiliates

or delegates, where the Depository, its affiliates or delegates have a financial or business interest in such product or services or receives remuneration for other related products or services it provides to the AIF or any Sub-Fund. Such services may include (but are not limited to) currency hedging services, brokerage services and provision of credit facilities to the AIF or its Sub-Funds.

It is possible that the Depository (or any of its affiliates) may, in the course of its business, be involved in other financial and professional activities which may on occasion have conflicts or potential conflicts of interest with those of the AIF or a particular Sub-Fund. In the event of any potential conflict of interest, which may arise during the normal course of business, the Depository will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depository will have regard to its obligations to the AIF under the Depository Agreement and will treat the AIF and the other funds for which it acts fairly and in a manner that, so far as is practicable, any transactions are effected on terms which are not materially less favorable to the AIF than if the conflict or potential conflict had not existed.

In order to address any situations of conflicts of interest, the Depository has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- identifying and analyzing potential situations of conflicts of interest;
- recording, managing and monitoring the conflict-of-interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm’s length and/or informing the concerned Unitholders of the AIF, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

6.1.4 Administrator

The Administrator and/or its affiliates may act as Administrator to other funds.

It is possible that the Administrator may, in the course of its business, be involved in other financial and professional activities which may on occasion have conflicts or potential conflicts of interest with those of the AIF or a particular Sub-Fund. In the event of any potential conflict of interest, which may arise during the

normal course of business, the Administrator will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Administrator will have regard to its obligations to the AIF under the Administrator Agreement.

6.1.5 Connected Party Transactions

A transaction will be deemed to be with a connected party where it is with; the AIFM, the Depositary, the Investment Manager or the delegates, sub-delegates or associated/group companies of those parties (excluding any non-group company sub-custodians appointed by the Depositary) (each a “**Connected Party**”) (each transaction a “**Connected Party Transaction**”).

There are no prohibitions on Connected Party Transactions, however, any such transaction must be conducted on an arm's length basis and in the best interests of Unitholders and must satisfy the following conditions:

- (a) the value of such transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the AIFM) as independent and competent; or
- (b) execution is on best terms on an organized investment exchange under its rules; or
- (c) execution is on terms which the Depositary (or, in the case of any such transaction entered into by the Depositary, the AIFM) is satisfied conforms with the principle that such transactions are conducted at arm's length and in the best interest of the Unitholders.

The Depositary (or the AIFM, in the case of transactions involving the Depositary), must document how it complied with paragraphs (a) – (c) above. Where transactions are conducted in accordance with paragraph (c), the Depositary, or the AIFM in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transaction was conducted at arm's length and in the best interests of the Unitholders of the relevant Sub-Fund.

Dealings in Units of the AIF on the terms set out in these Investment Conditions and the entry into service level agreements with Connected Parties shall not be deemed to be Connected Party Transactions.

The AIFM, or an associated company of the AIFM may invest in Units so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the AIFM or its associated company may hold a high proportion of the Units of a Sub-Fund or Class in issue. Details of the proportion of Units held by the AIFM will be made available to Unitholders and prospective investors upon request.

6.2 INDUCEMENTS AND COMMISSION REBATES

The AIFM on behalf of the AIF reserves the right to offer inducements to third parties for the procurement of investors and/or the provision of services. The calculation basis for any such inducements is usually the commissions, fees, etc. charged to the investors and/or the assets or asset components placed with the AIFM. The amount of any such inducement will correspond to a percentage of the relevant calculation basis. Upon request, the AIF shall, at any time, disclose any further information regarding its agreements with third parties. Unitholders hereby expressly waive any further right to information vis-à-vis the AIF; more specifically, the AIF is not accountable with regard to inducements actually paid. Furthermore, where the AIFM also acts as a distributor of any feeder funds that allocate to the AIF as part of a master-feeder structure, the AIFM may in its sole discretion contribute toward any inducements offered in respect of those feeder funds and subsidize any distribution fees paid to sub-distributors thereof. Such contributions will be calculated on the basis of the assets or asset components invested indirectly in the AIF.

The Unitholder acknowledges and accepts that the AIF may accept inducements from third parties (including group companies) in connection with the intermediation of investors, the purchase/distribution of collective investment undertakings, certificates, notes, etc. (hereinafter referred to as “products”, including those managed and/or issued by a group company) in the form of trailer fees. The amount of such inducements differs depending on the product and the product provider. Trailer fees are usually based on the volume of a product or product group held by the AIF. Their amount usually corresponds to a percentage of the management fees charged for the relevant product, which are paid on a regular basis during the holding period. Moreover, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage rebate) or in the form of one-off payments as a percentage of the issue price. Unless provided otherwise, the Unitholder may request from the AIF additional information about agreements with third parties relating to any such inducements at any time prior or after the provision of a service (purchase of a product). However, the right to information about past transactions is limited to details from the twelve (12) months preceding the request. Unitholders expressly waive any right to further information. Where a Unitholder does not request further details prior to providing the service or where the Unitholder obtains the service after obtaining further details, the investor waives any claim for the surrender of items within the meaning of section 1009 of the General Civil Code (Allgemeines Bürgerliches Gesetzbuch, “ABGB”).

In connection with the purchase and sale of assets and rights for a Sub-Fund, the AIFM, the Depositary and their agents/representatives, if any, shall ensure that any

inducements will inure, directly or indirectly, to the benefit of the Sub-Fund. The Depositary shall be entitled to retain no more than 10% of the inducements as retention.

7 Fees and Expenses

7.1 ESTABLISHMENT EXPENSES

The fees and expenses relating to the establishment of any subsequent Sub-Funds will be set out in the relevant Supplement and are charged to the Sub-Fund to which these expenses are attributable and will be amortized over a period of up to five years.

The establishment expenses may include but are not limited to fees charged by the FMA, fees payable to the Auditor, fees for incorporation and registration in the commercial register, translation costs, the costs, charges and expenses (including the fees of legal advisers) in relation to the preparation of the Constituent Documents and the associated agreements and the costs of any legal, management and tax advice obtained in relation to the establishment of the AIF.

7.2 OPERATING EXPENSES AND FEES

Fees and expenses are payable by the AIF to the Board of Directors, the Auditors and to any Service Provider appointed to provide services to the AIF.

Other fees and expenses payable by the AIF may include but are not limited to: expenses relating to the acquisition and disposal of investments, fees and expenses of transaction and execution related services and post-trade transaction processing, brokerage and banking commissions and charges, interest on borrowings, all taxes and VAT applicable to the AIF or a Sub-Fund, administrative costs incurred due to risk management, tax, legal and other professional advisory fees, stock exchange listing fees, fees associated with the use of financial indices, fees of benchmark administrators, license fees of outsourcing partners or appointed third parties, investment research expenses, costs and expenses associated with the lease or purchase of futures memberships, statutory and regulatory fees in respect of the AIF or any Sub-Fund (in Liechtenstein or in any other jurisdiction), costs incurred in respect of the distribution of income to Unitholders, costs and expenses of preparing, translating, printing, updating and distributing the Constituent Documents, KID, annual and semi-annual reports and other documents furnished to current and prospective Unitholders, expenses applicable to the AIF for the costs of preparation, translation, printing and distribution of periodic Unitholder reports, fees and expenses incurred in connection with the registration of the AIF or any Sub-Fund or Class for sale in other jurisdictions, fees and costs and expenses (to include legal or other professional advisory fees) incurred as a result of

periodic updates to the Constituent Documents, all litigation and indemnification expenses, expenses of Unitholders and Board of Directors meetings, all sums payable in respect of directors and officers liability insurance cover, expenses incurred in publishing and distributing details of the Net Asset Value, clerical costs of issue or redemption of Units, and any other expenses in each case together with any applicable value added tax.

7.3 SERVICE PROVIDER FEES

The fees and expenses of Service Providers appointed in respect of the AIF or a Sub-Fund or a particular Class, will be at normal commercial rates together with VAT, if any, thereon. Such fees and expenses will be borne by the AIF, the Sub-Fund or the relevant Class in respect of which the Service Provider has been appointed.

7.4 AIFM'S REMUNERATION POLICY

The AIFM has a remuneration policy in place which seeks to ensure that the interests of the AIFM and the Unitholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the AIF. The AIFM shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and shall not encourage risk-taking which is inconsistent with the risk profile and shall be consistent with the AIFM Act and ESMA Guidelines on Sound Remuneration Policies under the AIFMD (ESMA/2016/579) ("**ESMA Remuneration Guidelines**").

The AIFM shall seek to ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of the AIF and the Unitholders and that the remuneration policy includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times. In line with the provisions of the AIFM Act, the AIFM applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, internal organization and the nature, scope and complexity of its activities.

Where the AIFM delegates investment management functions in respect of any Sub-Fund, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

- the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- appropriate contractual arrangements are put in place that there is no circumvention of the

remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the up-to-date remuneration policy of the AIFM, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on www.lgtcp.com/en/regulatory-information/. A paper copy of the AIFM's remuneration policy will be made available free of charge upon request.

7.5 MANAGEMENT FEE

The AIFM may, where specified in the relevant Supplement in respect of a particular Class, be entitled to receive a Management Fee which will be calculated on the basis of the Net Asset Value per Class on each Valuation Day.

The Management Fee shall be paid regardless of the profitability, or lack thereof, of a Class.

The AIFM may be paid different fees in respect of different Classes as disclosed in the relevant Supplement.

The Management Fee may be divided between the AIFM and the Investment Manager in such proportions as shall be agreed between the AIFM and the Investment Manager from time to time. Further, and except where expressly prohibited in respect of a particular Class as outlined in the relevant Supplement, the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party (including to other LGT entities) in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.

7.6 PERFORMANCE FEE

The AIFM may, where specified in the relevant Supplement in respect of a particular Class, be entitled to receive a Performance Fee.

7.7 BOARD OF DIRECTORS' FEES

A maximum total amount of CHF 20,000 per annum may be charged by the AIF for remuneration of members of the Board of Directors not employed by LGT Capital Partners Ltd. or its affiliated entities and reasonable costs and expenses incurred by such members of the Board of Directors in the performance of their duties. The aggregate amount of remuneration paid to the members of the Board of Directors is shown in the annual report.

7.8 FEES CHARGED BY UNDERLYING FUNDS

Where the Sub-Fund invests in Underlying Funds, the Sub-Fund will be liable to pay fees and expenses charged by the Underlying Fund. These may include, subscription and redemption fees, management and performance fees as well as other operational costs and expenses. Further details in this regard will be specified in the relevant Supplement.

Where a Sub-Fund invests into open-ended Affiliated Funds, then any initial subscription or redemption fee chargeable by such Affiliated Fund shall not be charged to the Sub-Fund.

7.9 REDEMPTION FEE

The AIFM may levy a Redemption Fee. Details of the Redemption Fee, if any, shall be disclosed in the relevant Supplement.

Save where otherwise disclosed in the relevant Supplement, the Redemption Fee, if applied, is payable to the relevant Sub-Fund. Any applicable Redemption Fee will be deducted from the Redemption Proceeds payable to the relevant Unitholder. In the event of a Redemption Fee being imposed, Unitholders will be notified of this in their contract note.

7.10 SUBSCRIPTION FEE

A Subscription Fee may be payable on the issue of Units. Details of this Subscription Fee, if any, will be set out in the relevant Supplement.

The Subscription Fee, if applicable, is payable to the AIFM which may in turn be paid in full or in part to sub-distributors, introducing agents or intermediaries.

7.11 ALLOCATION OF FEES AND EXPENSES

Fees, costs or expenses attributable to a Sub-Fund will be charged to the relevant Sub-Fund and within such Sub-Fund to the Classes in respect of which they were incurred. Where a fee or expense is not considered by the AIFM to be attributable to any one Sub-Fund, the fee or expense will be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or in a manner which the AIFM deems to be fair and equitable to Unitholders. Where a fee or expense is not considered by the AIFM to be attributable to any one Class within a Sub-Fund, the fee or expense will be borne by all Classes within the Sub-Fund in proportion to the Net Asset Value of the relevant Class or in a manner which the AIFM deems to be fair and equitable to Unitholders.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the AIFM may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

7.12 CHARGING OF FEES AND EXPENSES TO CAPITAL

Where disclosed in the relevant Supplement, all or part of the fees and expenses attributable to a Class may be charged against capital instead of against income. Thus, on redemptions of holdings in such Classes, Unitholders may not receive back the full amount invested due to capital reduction. The rationale for charging fees and expenses out of capital is to allow the relevant Sub-Fund the ability to maximize the amount distributable to Unitholders who are seeking a higher dividend paying Class. Holders of Units in such Classes should refer to the '**Capital Erosion Risk**' disclosure in the 'Risk Factors' section.

7.13 FEE INCREASES

The maximum fees payable to the AIFM or Investment Manager (where the fees of the Investment Manager are discharged directly from the assets of the relevant Sub-Fund) or the maximum Redemption Fee as disclosed in the relevant Supplement shall not be increased beyond the maximum fee stated in the relevant Supplement without advance notice to the Unitholders of the intention to implement such increase.

8 Risk Factors

An investment in the AIF or any particular Sub-Fund entails risks. Investment should only be undertaken by investors capable of evaluating the risks of the investment including the risk of a loss of all of their investment. There is no guarantee that in any time period, particularly in the short term, a Sub-Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Units may go down as well as up, and accordingly an investor may not get back the full amount invested.

It should not be assumed that an investment in the AIF or any particular Sub-Fund will be profitable or that the future performance of the Units will equal the past performance of other investment vehicles. Prospective investors should carefully consider the risks involved including, but not limited to, those set forth below.

The discussion of risk factors below does not purport to be a complete explanation of the risks involved in investing in the AIF or any particular Sub-Fund.

Different risks may apply to different Sub-Funds and/or Classes. Details of certain additional risks attaching to a particular Sub-Fund or Class can be disclosed in the relevant Supplement. Prospective investors should review the Constituent Documents carefully and in their entirety and consult with their professional advisers before making an application for Units.

Persons interested in purchasing Units should inform themselves as to (a) the legal requirements within their own countries for the purchase of Units, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and redemption of Units.

8.1 GENERAL

Limitation of Liability of Unitholders

The liability of Unitholders is limited to any paid amount on its Units and all Units in the AIF will only be issued on a fully paid basis. However, Unitholders will be required to indemnify the AIF and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Units by an investor not fulfilling the eligibility criteria for a particular Class, losses arising as a result of a subscriber for Units failing to settle the relevant subscription amount by the relevant Subscription Payment Date, any liabilities arising due to any tax the AIF is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor of any matters.

Lack of Operating History

Upon launch, each Sub-Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Sub-Fund. The past investment performance of the AIFM, an Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Sub-Fund. There can be no assurance that; (i) the Sub-Fund's investment policy will prove successful; or (ii) Unitholders will not lose all or a portion of their investment in the Sub-Fund.

Legal, Tax and Regulatory Risk

Legal and regulatory (including taxation) changes could adversely affect the AIF. Regulation (including taxation) of investment vehicles such as the AIF is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the AIF is impossible to predict but could be substantial and have adverse consequences on the rights and returns of Unitholders.

Controlling Unitholder

There is no restriction on the percentage of the Units that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the AIFM or, a collective investment scheme managed by the

AIFM or its affiliates, may be a majority Unitholder in a Sub-Fund.

Information Rights

The AIF may provide a Unitholder with historic performance or portfolio level holding information in respect of a particular Sub-Fund. This information will be available to all Unitholders upon request but if not requested it may not be systematically obtained by all Unitholders in a Sub-Fund. As a result, a Unitholder that has received this information may be able to act on such additional information requested that other Unitholders may not systematically receive.

Impact of Fees and Expenses on Value of Unitholding

A Sub-Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore, an investor who realizes his Units after a short period may not (even in the absence of a fall in the value of the relevant investments) realize the amount originally invested. The Units should therefore be viewed as medium to long-term investments.

Capital Erosion Risk

Capital Erosion Risk: Distributions

Unitholders should note that where a Sub-Fund or Class facilitates the payment of some or all of its distributions out of capital this may have the effect of eroding capital and the value of future returns in the Sub-Fund or Class could be diminished. The maximizing of income will be achieved by foregoing the potential for future capital growth. On redemptions of holdings Unitholders may not receive back the full amount invested.

Capital Erosion Risk: Charges deducted from capital

Unitholders should note that where a Sub-Fund or Class facilitates the payment of some or all of its fees and expenses out of capital, rather than out of the income generated by the Sub-Fund or Class, this may have the effect of eroding capital and constraining capital growth. On redemptions of holdings Unitholders may not receive back the full amount invested. As fees and expenses may be charged to capital, Unitholders should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Sub-Fund could be diminished.

Service Provider Risk

The AIF is reliant upon the performance of third-party Service Providers. In particular, the AIFM, the Investment Manager, the Depositary and the Administrator will be providing services which are integral to the operation of the AIF. Failure by any Service Provider to carry out its

obligations to the AIF in accordance with the terms of its appointment, including in circumstances where the Service Provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the AIF.

Absent a direct contractual relationship between a Unitholder and a Service Provider to the AIF, a Unitholder will generally have no direct rights against the Service Provider, and there are only limited circumstances in which a Unitholder could potentially bring a claim against a Service Provider. Instead, the proper plaintiff in an action in respect of which wrongdoing is alleged to have been committed against the AIF by the relevant Service Provider is the AIF.

Depositary Risk; Custody Risk

If a Sub-Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Sub-Fund without undue delay.

If a Sub-Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Sub-Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Sub-Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Sub-Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Sub-Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Sub-Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case basis whether a specific investment by the Sub-Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Sub-Fund over-the-counter will be Non-Custody Assets.

There may also be other asset types that a Sub-Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the AIF Directive, these Non-Custody Assets, from a safekeeping perspective, expose the Sub-Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Reliance on the AIFM or Investment Manager and Key Persons

The AIF will rely on the AIFM and/or the Investment Manager in formulating the investment strategies for each Sub-Fund and the Sub-Funds performance is largely dependent on the continuation of an agreement with the AIFM or the Investment Manager and the skills and services of their respective officers and employees. In the case of loss of service of the AIFM or the Investment Manager or any of its key personnel, as well as any significant interruption of the AIFM or the Investment Manager's business operations, or in the extreme case, the insolvency of the AIFM or the Investment Manager, a Sub-Fund may not find a successor investment manager quickly and the new appointment may not be equivalent or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Sub-Fund's performance and Unitholders may lose money in those circumstances.

A Sub-Fund's investment activities depend upon the experience and expertise of the AIFM's and/or the Investment Manager's portfolio management team. The loss of the services of any or all of these individuals, or the termination of the Management Agreement or the Investment Management Agreement, could have a material adverse effect on the AIF's operations.

Operational Risk

A Sub-Fund's investments may be adversely affected due to a failure in the operational process of the AIF or its Service Providers. A Sub-Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human error. While the AIF seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to a Sub-Fund.

The AIF depends on the AIFM and the Investment Manager appointed, to develop and implement appropriate systems for the investment activities of the relevant Sub-Fund. The AIFM and the Investment Manager in turn rely extensively on computer programs and systems to trade, clear and settle transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the Sub-Funds investment activities. In addition, certain of the AIFM's or the Investment Manager's systems interface with or depend on systems operated by third parties, market counterparties and other service providers and the AIFM

or the Investment Manager, as appropriate, may not be in a position to verify the risk or reliability of such third-party systems. Those programs or systems may be subject to certain defects, failures or interruptions. Any such defect or failure could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports which may affect the AIFM or the Investment Manager's ability to monitor their investment portfolios and the associated risks.

Performance Fee Risk

Where Performance Fees are payable by a Sub-Fund, these will be charged as set out in the relevant Supplement. A Performance Fee will increase in conjunction with any unrealized appreciation in a Sub-Fund as well as realized gains and as a result, Performance Fees may be paid on unrealized gains which may subsequently never be realized as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Unit on a later Dealing Day. Further, payment of Performance Fees may create an incentive to the AIFM or the Investment Manager to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement.

There may be circumstances where Performance Fees accrue as a result of market movements rather than due to performance of the AIFM or the Investment Manager.

Fraud Risk

None of the AIF, the AIFM, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Unitholders, including but not limited to requests for redemptions of Units, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. The Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and exchange procedures of the AIF are adhered to, as appropriate. In the event that a Sub-Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Unitholder's holding or part thereof, the Net Asset Value of that Sub-Fund shall be reduced accordingly and in the absence of any negligence, fraud, or willful default on the part of the AIFM, the Investment Manager, the Administrator or in the case of the Depositary its negligent or intentional failure to perform its obligations or its improper performance of them, the AIF will not be compensated for any such loss which will therefore be absorbed by the Unitholders equally.

Cyber Security Risk

The AIF and its Service Providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through 'hacking' or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber security attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the AIF, the AIFM, the Investment Manager, the Administrator, the Depositary or other Service Providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with calculation of the Net Asset Value; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with a Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the AIF engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified. The AIF therefore remains subject to the risk that the procedures implemented by its Service Providers will be ineffective to protect the AIF and the Sub-Funds fully from any such risks, particularly in light of the evolving nature of the threat to cyber security. The AIF may therefore be exposed to risk of losses in circumstances where the relevant Service Provider may have no liability for any such losses suffered by the AIF or a Sub-Fund.

Epidemics and Other Health Risks

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "Epidemics"). Some of the Epidemics have resulted in numerous deaths and the imposition of both local and widespread quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The ongoing spread of the Epidemics has had, and will continue to have, a material adverse impact on local economies in

the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences to the value of certain portfolio companies and other issuers in or through which a Sub-Fund may directly or indirectly invest, the operations of the AIFM, the Investment Manager or other Service Providers may be adversely impacted, including through quarantine measures and travel restrictions imposed on personnel or Service Providers based or temporarily located in affected countries, or any related health issues of such personnel or Service Providers. Any of the foregoing events could materially and adversely affect a Sub-Fund's ability to source, manage and divest its investments and its ability to fulfil its investment objectives.

Changes in the UK Political Environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU has led and is likely to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. The UK exit could adversely affect an investment manager's ability to access markets, make investments, attach and retain employees or enter into agreements (on its own behalf or on behalf of the AIF) or continue to work with non-UK counterparts and Service Providers, all of which could result in increased risk to the AIF or the Sub-Funds. Where relevant, the UK exit from the EU may result in restrictions in a UK regulated distributor's ability to market the AIF which could hamper the success of the AIF. It may also result in volatility in Sub-Funds which have exposure to the UK financial markets or the UK currency. The decision by the UK to leave the EU may destabilise some or all of the other members of the EU and / or the Eurozone which may also have a material adverse effect on the AIF, its Service Providers and counterparties.

Taxation

Prospective investors and Unitholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions from the AIF or any Sub-Fund. The requirement to pay such taxes will be according to the laws and practices of the country where the Units are purchased, sold, held or redeemed and in the country of residence or nationality of the Unitholder and such laws and practices may change from time to time.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the AIF will endure indefinitely. Prospective investors and Unitholders should consult their tax advisors with

respect to their particular tax situations and the tax consequences of an investment in a particular Sub-Fund.

If, as a result of the status or actions of a Unitholder, the AIF or a Sub-Fund becomes liable to account for tax in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the AIF or a Sub-Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Unitholder shall indemnify and keep the AIF or a Sub-Fund indemnified against any loss arising to the AIF or a Sub-Fund by reason of the AIF or a Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Uncertain Tax Positions

Prospective investors and Unitholders should be aware that tax laws and regulations are constantly changing and that they may be changed with retrospective effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent nor transparent. As a result of uncertainty relating to the AIF's potential tax liabilities, including on any historical realized or unrealized gains, as well as liabilities that may arise as a result of investments made by the relevant Sub-Fund which have not reflected tax liabilities in their valuation, the Net Asset Value of the Sub-Funds on any Dealing Day may not accurately reflect such liabilities (including those that are imposed with retrospective effect). In addition, the Net Asset Value of the Sub-Funds on any Dealing Day may reflect an accrual for potential tax liabilities that may subsequently not be paid. Accounting standards may also change, creating an obligation for the AIF to accrue for a potential tax liability that was not previously required to be accrued or in situations where the AIF does not expect to be ultimately subject to such tax liability.

In the event that the AIF subsequently determines to accrue for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any Sub-Fund investments result in tax liabilities that were not reflected in their valuation (including historic investments), the amount of any such determination or payment will generally be allocated among the Unitholders of the applicable Sub-Fund at the time of such determination or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the AIF subsequently determines that an accrual for potential tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Unitholders of the

applicable Sub-Fund at the time of such determination, rather than when the income or transaction in respect of which such taxes were accrued was earned or occurred, and Unitholders who previously redeemed Units of the Sub-Fund will not receive additional compensation or otherwise share such benefit. Unitholders will not be notified of any of the foregoing determinations or payments.

Unitholders at a time during which any liabilities for taxes are not accrued will invest in Units of the Sub-Fund at a higher Net Asset Value than such Unitholders would have invested if such liabilities had been accrued at the time of the applicable investment. In addition, the returns of the Sub-Fund may be considered to have been subject to an inadvertent leverage effect in that those additional assets would have been invested in accordance with the usual investment policy of the Sub-Fund. On the other hand, Unitholders that redeem Units of a Sub-Fund at a time during which potential liabilities for taxes are accrued will redeem Units of the Sub-Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Sub-Fund may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.

8.2 FUND-OF-FUND SPECIFIC RISKS

Unregulated Underlying Funds

The Sub-Fund's may invest in Underlying Funds which are unregulated and which may not provide a level of investor protection equivalent to schemes authorized by the FMA. A Sub-Fund may allocate a substantial portion of their assets to Third Party Funds. While it is the objective of the AIFM or the Investment Manager to invest according to the investment strategies, objectives and restrictions of each Sub-Fund, it is possible that the investment styles, investment returns, leverage, legal, operational, regulatory and other risks of Underlying Funds may differ (possibly materially) from those of the relevant Sub-Fund.

Fund-of-Funds Valuation Risk

A Sub-Fund which is a fund-of-funds may be subject to valuation risk due to the manner and timing of valuations of the relevant Underlying Funds' investments. Underlying Funds may be valued by fund administrators affiliated to the fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of Sub-Funds may not reflect the true value of Underlying Fund holdings at a specific time which could result in significant losses or inaccurate pricing for these Sub-Funds and/or (ii) valuation may not be available on the Valuation Day for the Sub-Fund so that some or all of the assets of the Sub-Fund may be valued on an estimated basis and subject to revision

through the annual audited statements. It is anticipated that some of the Underlying Funds may employ valuation methods that may differ from the fair market value of such investments. As a result, the amount received by the Sub-Fund may differ from the fair market value of the pro rata share of the Sub-Fund's investment in an Underlying Fund. Redeeming Unitholders will not be entitled to participate in the increases from such undervaluation, but may be required to pay back the Sub-Fund in the case of over-valuations.

Investment in Commitment Funds

Capital calls from Underlying Funds which are established as Commitment Funds (which for the purposes of clarity may include Affiliated Funds) shall be managed by the Investment Manager. However, where there is a shortage of liquidity available to fund a capital call for a Sub-Fund's pro rata liability of the unfunded commitment to a Commitment Fund, the Investment Manager may need to raise capital through: (a) borrowing, which may incur fees; (b) liquidating investments by either redeeming or a sale on the secondary market, which may be at a fair market discount to the value of the assets. Where investments with higher liquidity in a Sub-Fund's investment portfolio are liquidated to generate cash to fund commitments, the Sub-Fund may be over-exposed to illiquid assets to the detriment of Unitholders who may be less able to redeem from the Sub-Fund. Where the Sub-Fund is unable to raise capital to satisfy any commitment calls received, the Sub-Fund may default which will have a material adverse impact on the Sub-Fund, including inter alia, forfeiture of interest, forced sale of interest at a discount, total loss of invested capital, or interest charges on late payment.

Underlying Funds structured as Closed Ended or Limited Liquidity Funds

Underlying Funds which are closed-ended or have liquidity terms which differ from a Sub-Fund, may limit the AIFM's ability to liquidate portfolio investments in order to meet redemption requests. Additionally, Underlying Funds may establish additional classes of interests with different terms for other investors who may be invested in the Underlying Fund which may lead to investors with different rights and obligations.

Underlying Funds structured as Evergreen Funds

A Sub-Fund may invest in Underlying Funds which are 'evergreen' meaning they will continually make commitments to illiquid alternative asset classes. There may be a risk of a long redemption horizon where a side pocket is established. Additionally, the performance of such funds shall be applied equally to all investors, irrespective of when a Sub-Fund subscribed into the evergreen pooling vehicle and irrespective of the

maturity of the evergreen pooling vehicle's investments at the time of subscription or redemption.

Fund-of-Fund Concentration Risk

Where a Sub-Fund's exposure to an Underlying Fund exceeds 50%, a Sub-Fund could be subject to significant losses given its exposure to such a large position, particularly where the value or performance of the Underlying Fund declines or is otherwise adversely affected, including its default.

Increased exposure to illiquid Asset Classes

In order to provide liquidity to redeeming Unitholders, a Sub-Fund may redeem its investments which are more liquid and therefore may, over time, have a higher allocation to asset classes which are illiquid than otherwise intended. As a result, the Sub-Fund may be less liquid.

Fees of Underlying Funds

Underlying Funds can charge fees and expenses. These fees might or might not be based upon assets or upon profits or other performance measures and there are no restrictions on the fees and expenses a Sub-Fund may bear by investing in these Underlying Funds. The fees and expenses of the Underlying Funds will reduce (possibly materially) the returns of the Sub-Fund.

Layering of Fees

Where a Sub-Fund invests in Underlying Funds, fees may be payable at several levels, including at the level of the Sub-Fund, at the level of the Underlying Fund and in respect of any investments underlying the Underlying Fund. Underlying Funds which a Sub-Fund invests into may themselves be structured as fund-of-fund schemes and may therefore be subject to fees payable to funds in which they invest. This may limit the Sub-Fund's potential to profit from such investments and may result in losses.

Fund of Fund Transparency Risk

Investment in fund-of-funds can result in a lack of transparency in respect of the underlying investments held and therefore in the ultimate investment exposure.

Potential for Underlying Fund Firm Fraud or Misconduct

When a Sub-Fund invests assets in an Underlying Fund the Sub-Fund does not have custody of the assets or control over its investment. Therefore, there is always the risk that the manager of the Underlying Fund could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations or engage in other misconduct. Underlying Fund managers with whom the Sub-Funds invest may not have registered the securities of their underlying

funds or their investment advisory operations under applicable securities laws.

Changes in Underlying Funds and Allocations

The Investment Manager of a Sub-Fund may from time to time select new or replace Underlying Funds and change the percentage of a Sub-Fund's assets allocated to each such fund. These changes will be made in the discretion of the Investment Manager of the Sub-Fund. A Sub-Fund success depends to a great extent on its Investment Manager's ability to identify and allocate assets successfully among Underlying Funds.

Investor Concentration and Composition in Underlying Funds

An Underlying Fund may have a concentrated investor base where institutional type clients (such as pension funds, insurance companies or other collective investment schemes, including those which may be managed by AIFM affiliated entities), financial institutions or other types of investors hold a significant portion of the assets of an Underlying Fund. This exposes other shareholders in the Underlying Fund to certain risks. These risks include the risk that a large portion of the assets of an Underlying Fund may be redeemed on any day which could impact the overall viability of the Underlying Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Underlying Fund e.g. where it may be necessary to impose a redemption gate.

8.3 INVESTMENT-SPECIFIC RISK

Active Investment Management

Where disclosed in the relevant Supplement, a Sub-Fund's investments may be actively managed by the AIFM, or where appointed the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Sub-Fund's investment restrictions, investment policies and strategies) to invest the Sub-Fund's assets in investments that it considers will enable the Sub-Fund to achieve its investment objective. There is no guarantee that a Sub-Fund's investment objective will be achieved based on the investments selected.

Availability of Investment Strategies

Whilst it is the intention of the AIFM or the Investment Manager, to implement investment strategies which are designed to achieve a Sub-Fund's investment objective, there is a risk that the AIFM or the Investment Manager may not be able to locate suitable investment opportunities in which to deploy all of a Sub-Fund's assets.

Use of a Benchmark

A Sub-Fund's use of a benchmark may fall within the scope of the Benchmark Regulation. Subject to certain transitional and grandfathering arrangements, a Sub-Fund will no longer be able to 'use' a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorized pursuant to Article 34 of the Benchmark Regulation or which is provided by a non-EU index provider which has not been recognized, deemed equivalent or endorsed under the Benchmark Regulation. Furthermore, circumstances may arise where the benchmark used by a Sub-Fund materially changes or ceases to exist. In such circumstances, a Sub-Fund may therefore be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Sub-Fund, including in certain circumstances the ability of the AIFM or the Investment Manager to implement the investment strategy of the relevant Sub-Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Sub-Fund.

Market Risk

The investments of a Sub-Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically related to particular investments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labor shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Sub-Fund's performance may be adversely affected by unfavorable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Sub-Fund.

Political and Regulatory Risk

The value of the assets of a Sub-Fund may be affected by domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the

legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Sub-Fund's investments.

Market Disruptions

A Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Sub-Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the 'credit crunch' of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, the outbreak of infectious illnesses, such as those listed in the 'Epidemics and Other Health Risks' risk factor above, may have negative consequences for Sub-Funds due to the global impact on both valuations of investments and the disruption to normal operational processes.

Some of the Regulated Markets on which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet redemption requests or other funding requirements. Potential investors should also note that the securities of small capitalization companies are less liquid and this may result in fluctuations in the price of the Units of the relevant Sub-Fund. It may not always be possible for a Sub-Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, a Sub-Fund may not be able to execute trades or close out positions on terms which the AIFM believes are desirable. As a Sub-Fund may invest in unlisted securities, a lack of liquidity in such securities may have impact upon the valuation of those securities.

Force Majeure

The AIF may be exposed to losses as a result of one or more force majeure events including, fire, disaster, riot, civil commotion, accident, outbreak of disease, epidemic, fire, flood, storm, rebellion, war, act of terrorism, government, monetary authority or military action or industrial dispute, strike or lock-out, computer error or failure, delay or breakdown in communications or electronic transmission systems, unavailability of market prices or suspension of dealing on relevant stock exchanges or any other cause or circumstance beyond

the reasonable control of the AIF, the AIFM, the Investment Manager or the Administrator.

Currency Risk

The Net Asset Value per Unit will be computed in the Base Currency of the relevant Sub-Fund, whereas each Sub-Fund's investments may be acquired in a wide range of currencies. Accordingly, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency in which a Sub-Fund is invested, which fluctuations may be substantial and may occur suddenly. Fluctuations in interest rates of the currency or currencies in which the Units and/or the Sub-Fund's investments are denominated may affect financing costs and the real value of the Units.

In certain Sub-Funds the AIFM or the Investment Manager may, but is not obliged to, seek to mitigate currency risk by entering into currency hedging transactions. The successful execution of a currency hedging strategy which matches exactly the profile of the investments of the relevant Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the asset from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Further it may not be possible or practical to hedge against currency exchange risk in all circumstances.

Unit Currency Designation Risk

A Class of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund and/or the designated currencies in which the Sub-Fund's assets are denominated.

Redemption Proceeds and any distributions to Unitholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currency and the currencies in which the Sub-Fund's assets are denominated may lead to a depreciation of the value of such Units as expressed in the designated currency. For Classes which are designated currency hedging Classes, the AIFM or the relevant Investment Manager may try but is not obliged to mitigate this risk by undertaking currency hedging transactions in respect of the relevant Class. Unitholders should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Unitholders should also be aware that such hedging strategies may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Unitholders of the relevant Class may be exposed to

fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments used to implement such currency hedging strategies. Financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole, however, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. If the assets of the relevant Class are not enough to cover any liabilities brought about by the hedging activity, then Unitholders in other classes of the Sub-Fund will be liable for the excess liabilities.

Concentration Risk

Where specified in the relevant Supplement, a Sub-Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting investments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Sub-Fund and total returns and may subject the Sub-Fund to greater risk of loss. Accordingly, the Sub-Fund could be considerably more volatile than a broad-based market index or other collective investment schemes funds that are diversified across a greater number of investments, regions, industries or sectors.

Portfolio Turnover

When circumstances warrant, investments may be sold or unwound without regard to the length of time held. Active trading increases a Sub-Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses. The costs related to increased portfolio turnover has the effect of reducing a Sub-Fund's investment return and the sale of securities by a Sub-Fund may result in the realization of taxable capital gains, including short term capital gains.

Position Limits

Limits imposed by the Regulations, other applicable law, certain exchanges and trading venues or counterparties may negatively impact on the AIFM or the Investment Manager's ability to implement a Sub-Fund's investment policy. Position limits are maximum amounts that any one person or entity may own or control in a particular investment. If at any time the positions of a Sub-Fund were to exceed applicable position limits, the AIFM or the Investment Manager would be required to liquidate positions in a Sub-Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the AIFM or the Investment Manager may have to forego or modify certain of its contemplated investments.

Settlement Risk

Markets in different countries will have difference in clearance and settlement procedures and in certain

markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund remain uninvested, and no return is earned thereon. The inability of a Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in losses to a Sub-Fund due to subsequent declines in value of the portfolio security, or if it has entered into a contract to sell the security, it could result in possible liability of the Sub-Fund to the purchaser.

Large cash positions

A Sub-Fund may, in certain circumstances, hold a significant portion of its assets in cash or cash equivalents at the AIFM or the Investment Manager's discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected, and it may not achieve its investment objective.

Investments in Undervalued Securities

A Sub-Fund may seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Sub-Fund's investment may not adequately compensate for the business and financial risks assumed. In addition, a Sub-Fund may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Sub-Fund's capital would be committed to the securities purchased, thus possibly preventing the Sub-Fund from investing in other opportunities.

Equity Risk

Investing in equity securities, including derivatives on such equity securities, may offer a higher rate of return than investing in debt securities. However, the risks associated with investments in equity securities may also be higher because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions.

Investment in Smaller Companies

Investments in smaller companies may offer greater opportunities for capital appreciation than larger companies but may be more vulnerable to adverse market developments than larger companies and therefore investments in these companies tend to be riskier than investments in larger companies. Small companies may have limited product lines, markets or financial resources and may be dependent on a limited management group. Furthermore, shares in smaller companies can be harder to buy and sell and tend to go up and down in value more often and by larger amounts, especially in the short term.

Investment in Fixed Income Securities Risk

Where a Sub-Fund invests in fixed income securities, it will be subject to credit, liquidity and interest rate risks. The issuers of fixed income securities may default on their obligations whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Sub-Fund to suffer significant losses. Evaluating credit risk for fixed income securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other fixed income securities usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below-market interest rate, increase the security's duration and reduce the value of the security. Also, the market for fixed income securities is often inefficient and illiquid and it is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

In addition to traditional fixed-rate securities, a Sub-Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to certain formulae intended to reflect market rates of interest. These securities allow a Sub-Fund to participate in increases in interest rates through upwards adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon

rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Sub-Investment Grade Bonds

Where specified in the relevant Supplement, a Sub-Fund may invest in sub-investment grade debt securities as well as securities without rating. Sub-investment grade debt securities or unrated securities may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell such securities at an optimum time.

Non-investment grade and unrated securities are subject to the increased risk of an issuer's inability to meet principal and interest obligations and may be subject to greater price volatility due to factors such as specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the sub-investment grade bond markets generally and less secondary market liquidity. The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of investment grade securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of a Sub-Fund that invests in non-investment grade fixed income securities to achieve its investment objectives may depend to a greater extent on the AIFM or the Investment Manager's judgment concerning the creditworthiness of the issuers of such securities than Sub-Funds which invest in investment grade securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade securities by economic downturn, specific corporate developments or the issuer's inability to meet specific projected business forecasts.

A holder's risk of loss from default is significantly greater for non-investment grade securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investments in defaulted securities poses additional risk of loss should non-payment of principal and interest continue. Even if such securities are held to maturity, recovery by a Sub-Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade securities is concentrated in relatively few market

makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for non-investment grade fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Sub-Fund's ability to dispose of particular portfolio investments, which may be reflected in wider bid/offer spreads than would be applied for investment grade securities. A less liquid secondary market also may make it more difficult for the AIFM to obtain precise valuations of the non-investment grade securities held by a Sub-Fund.

High Yield Bonds

These bonds typically are subject to greater market fluctuations and to greater risk of loss of income and principal due to default by the issuer than are higher-rated bonds. Lower-rated bonds' values tend to reflect short-term corporate, economic and market developments and investor perceptions of the issuer's credit quality to a greater extent than lower yielding higher-rated bonds. In addition, it may be more difficult to dispose of, or to determine the value of, high yield bonds. Bonds rated BB+ or Ba1 or lower are described by the ratings agencies as **"predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions."**

Convertible Bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into units in the company issuing the bond at a specified future date. As such, investments in convertible bonds may be exposed to equity movement and greater volatility than traditional bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable traditional bond investments. In addition, the global bond markets have from time to time experienced extreme price and volume fluctuations. Any such broad market fluctuations may adversely affect the trading price of convertible bonds.

Investment in other Collective Investment Schemes

A Sub-Fund may, where specified in the relevant Supplement, invest in one or more Underlying Funds. As a unitholder of another collective investment scheme, a Sub-Fund would bear, along with other unitholders, its

pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

A Sub-Fund which invests in other collective investment schemes is indirectly exposed to all of the risks applicable to that collective investment scheme. Certain trading and hedging techniques which may be employed by the other collective investment scheme such as leverage, short selling and investments in options or commodities or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

Underlying Funds may have different settlement cycles to that of a Sub-Fund. Thus, there may be a mismatch between the two settlement cycles causing the relevant Sub-Fund to use borrowing on a temporary basis to meet the underlying investment in advance of being able to draw down on capital commitments. This may result in charges being incurred by the relevant Sub-Fund. Further, each Underlying Fund may not be valued at the same time or on the same day as the relevant Sub-Fund and accordingly the net asset value of such Underlying Fund used in the calculation of the Net Asset Value of the relevant Sub-Fund will be the latest available net asset value of such Underlying Fund (further details on the calculation of the Net Asset Value are set out in the section titled [Calculation of Net Asset Value](#)).

To the extent that a Sub-Fund is invested in collective investment schemes, the success of a Sub-Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve a Sub-Funds' investment objective. Subjective decisions made by the Underlying Funds may cause a Sub-Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalized. In addition, the overall performance of a Sub-Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the Investment Manager to select and allocate a Sub-Funds' assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

Commodity Risk

Where specified in the relevant Supplement, a Sub-Fund may generate indirect exposure to commodities markets which may subject it to greater volatility than investments in traditional securities as commodity investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry

or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Risks of Investing in Private Equity

Individual Sub-Funds may, where consistent with the relevant Sub-Funds' investment objective and not prohibited by as an investment restriction, invest in private equity transactions. Due to the nature of such investments, the risks attached to an investment in the respective Sub-Fund is typically above the average risk attached to an investment in a fund that invests in other publicly-traded securities, and therefore an investment in the respective Sub-Fund is suitable only for investors who are in a position to take such a risk, including the possible loss of their entire investment.

Due to the nature of private equity markets, there is no guarantee or assurance that the underlying private equity managers will find sufficient suitable investment opportunities or the Sub-Fund to invest in such. As a result, there is no guarantee that the desired levels of diversification will be achieved by the underlying private equity managers.

The securities in which the underlying private equity managers or the respective Sub-Fund may invest may be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss as the claims of the Underlying Funds may be of a subordinate rank compared to other third-party creditors and can only be recovered once all other creditors have been satisfied.

As there are generally no limits to the degree of leverage at the level of the underlying private equity managers many of their investments may be in businesses with high levels of debt or in leveraged buyouts. Leveraged buyouts by their nature require the Underlying Funds to service substantial debt obligations which result in a high ratio of fixed interest charges to anticipated revenues. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses (e.g. an increase in key interest rates). There can be no assurance that any targeted return will be attained. Additional financial risk of a similar nature may arise from the borrowing by the Sub-Fund itself.

Besides the high degree of financial risk due to relatively high leverage the underlying private equity managers might also incur operating risks, which may give rise to the risks of insolvency of the underlying private equity investments and the total loss of funds invested and may be adversely affected by distressed credit markets.

Investments made by the underlying private equity managers will typically be long-term in nature and will require several years before they are suitable for realization. Realization of value from such investments will be difficult in the short term or may have to be made

at a substantial discount compared to freely tradable investments.

In negotiating the terms of the underlying investments, the underlying private equity managers typically intend to obtain contractual provisions which will facilitate the implementation of exit strategies such as sales to third parties. However, there can be no assurance that market, political or economic conditions will permit the successful implementation of such exit strategy at the time or in the manner required to provide an attractive return on the underlying investments of the respective Sub-Fund.

FDI Risk

Where specified in the relevant Supplement, a Sub-Fund may engage in FDI for efficient portfolio management purposes, in order to hedge risks associated with its portfolio and/or for investment purposes. Such FDI may be Exchange Traded FDI or OTC Derivatives. The market value of FDI can be more volatile than that of other investments and may be subject to various types of risks, including but not limited to, market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risk.

The prices of FDIs may be highly volatile. Price movements of forward contracts, futures contracts and other FDI are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction.

The use of FDI also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of investments being hedged, (2) imperfect correlation between the hedging instruments and the investments or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

OTC Market risk

Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realize the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

OTC transactions are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. OTC counterparties are not required to continue to make markets in the underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Counterparty Risk

A Sub-Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in FDI. To the extent that a counterparty defaults on its obligation and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. With respect to exchange traded derivatives and centrally cleared OTC Derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker.

Liquidity Risk

The AIFM or the Investment Manager will only enter into OTC Derivatives with counterparties who are contractually obliged to close out a position on request. However, this is subject to the AIF being able to enforce the provisions of the relevant contract against the relevant counterparty effectively and promptly. In addition, should the AIF enforce this contractual right to close out the relevant position, this may result in significant losses to the relevant Sub-Fund.

Leverage Risk

The use of FDI can involve significant economic leverage and consequently adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the FDI itself. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Should this occur, Unitholders could in certain circumstances face minimal or no returns or may even suffer a loss on their investment.

Legal Risk

OTC Derivatives may also carry legal risk in that the use of standard contracts to affect such FDI transactions may expose a Sub-Fund to legal risks such as the contract not accurately reflecting the intention of the

parties, or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Furthermore, contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in the Net Asset Value, incorrect collateral calls or delay in collateral recovery.

Position Risk

When a Sub-Fund purchases a security, the risk to the Sub-Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Sub-Fund's liability may be potentially unlimited until the position is closed.

Correlation Risk

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of FDI may not always be an effective means of, and sometimes could be counter-productive to achieving a Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by a Sub-Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Sub-Fund's investments under disadvantageous conditions.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as 'daily price fluctuation limits' or 'daily limits'. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavorable positions.

Total Return Swap Risk

Where specified in the relevant Supplement, a Sub-Fund may enter into Total Return Swaps. The relevant Sub-Fund will be subject to the credit risk of the counterparty to the Total Return Swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract a Sub-Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Sub-Fund will succeed in pursuing contractual remedies. A Sub-Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value of the index/reference asset

underlying a total return swap may differ to the value attributable to the total return swap held by a Sub-Fund due to various factors such as the costs incurred in relation to entering the total return swap and differences in currency values and costs associated with hedged or unhedged unit classes.

Highly Volatile Instruments

The prices of derivative instruments, including options, are highly volatile. Price movements of forward contracts and other derivative contracts in which a Sub-Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Sub-Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Indices and Futures Contracts Trading Risk

The index futures market (including financial futures) and other financial instruments which provide exposure to indices are highly volatile and are influenced by factors such as changing supply and demand relationships, government programs and policies, national and international political and economic events and changes in interest rates. Because of the low margin deposits normally required in an index futures trade, a high degree of leverage is typical in index futures trading accounts. As a result, a relatively small price movement in an index futures contract may result in substantial losses to the trader. Trading index futures may also be illiquid. Certain exchanges do not permit trading in particular index futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – a Sub-Fund could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Short Selling

Where specified in the relevant Supplement, a Sub-Fund may, by using certain FDI, hold short positions in particular investments, sectors or markets where the AIFM or the Investment Manager wishes to express a negative view in relation to those investments, sectors or markets. Where the Sub-Fund holds a short position, the value of the short position will rise as the market value of the position falls.

Many or all of the trading strategies expected to be executed by the underlying investments of the Sub-Funds involve the execution of 'short sales', i.e. trading securities not owned by the underlying investments. While short sales may be useful under certain circumstances in the pursuit of potential profit opportunities and/or the mitigation of certain forms of risk, they may result in an unlimited loss of capital within a relatively short period of time under certain other circumstances.

Due to regulatory action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments and in respect of certain markets has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and, in some cases, impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the AIFM or the Investment Manager may not be in a position to fully express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Manager to fulfil the investment objective of a Sub-Fund may be constrained.

International Investments

The Sub-Funds and/or its underlying investments may invest in funds investing in a wide variety of markets and financial instruments, including some markets that may be considered emerging markets. It should be appreciated that special risks apply to such investments, including without limitation changes in exchange rates and exchange control regulations; devaluations or non-convertibility of foreign currencies; failures or disruptions in central banks, banking systems, markets or financial exchanges; changes in monetary policy, interest rates, or interest rate policies; political, social and economic instability; investment and repatriation restrictions; the expropriation of assets; default by sovereign, exchange member or corporate issuers on their financial obligations, and limited recourse for such defaults; the imposition of foreign taxes; and less liquid markets, less information, higher transaction costs, greater difficulty in enforcing contractual obligations, less uniform accounting and auditing standards, greater price volatility, and less government supervision of exchanges, brokers, market intermediaries, issuers, and other market participants than may be the case in a Unitholder's domestic jurisdiction.

Leverage and Borrowing

The Sub-Funds may use borrowing for bridge financing and hedging activities. Additionally, the Sub-Funds to a certain degree and in particular the underlying investments intend to use borrowing instruments, including, in the case of some underlying investments, margin borrowing and other means that if such

instruments were to decrease in value and under certain circumstances, could result in losses exceeding the assets of the Sub-Funds or the underlying investments, as the case may be. In addition to borrowing from securities brokers, dealers, banks or others, the underlying investments may use FDI to leverage capital, as discussed above. Leverage increases both the possibilities for profit and the risk of loss. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent that leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss to the AIF which would be greater than if the investments were not leveraged.

The Sub-Funds may employ leverage to manage cash flow reserves and additional subscriptions may be used to repay these borrowing obligations which may have adverse consequences for the Sub-Fund. Where leverage is used to satisfy Redemption Requests as a result of the Underlying Funds' illiquidity, this may result in a disproportionate amount of liquid investments being realized to satisfy such liabilities which may mean investors are over-exposed to investments with exposure to illiquid alternative asset classes.

Borrowings (or in some cases guarantees of performance of obligations) will usually be from (and, in the case of guarantees, by) securities brokers and dealers and will typically be secured by the securities and other assets of the underlying investments. Under certain circumstances, such a broker or dealer may demand an increase in the collateral that secures such obligations, and if the entity is unable to provide additional collateral, the broker or dealer could liquidate assets held in that entity's account to satisfy the entity's obligations. Liquidation in that manner could have extremely adverse consequences, including sales at disadvantageous times and prices.

Timing of Gains and Losses

Some of a Sub-Fund's investments may be in securities that must be held for a significant period before the success or failure of the investment becomes apparent or any gains can be realized. The underlying investments of a Sub-Fund may be invested in such securities as well.

Difficulty of Locating Attractive Investments

Identifying, completing and realizing gain on attractive investments is highly competitive and involves significant uncertainty and there is no guarantee that the Sub-Funds or their underlying investments will secure suitable investments. The Sub-Funds or their underlying investments may compete for gaining access to attractive investments with other investors. The difficulty of finding suitable investments and the competition involved in securing such an investment may result in a failure to meet the investment objectives or strategies of the Sub-Fund.

Liquidity Risk

A Sub-Fund or its underlying investments may invest in securities that, while they may or may not be publicly traded, may be relatively illiquid. A position may be a private placement or illiquid because the security is thinly traded or because an investment in a security is large in relation to the overall market for the security. Securities that are relatively liquid when acquired may become illiquid after the acquisition for many reasons, for example due to a company's market capitalization falling below the listing requirements of a stock exchange. The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining profits and losses may differ from the value the AIF or the underlying investments are ultimately able to realize.

An inability to redeem securities may expose the Sub-Fund to losses it could have otherwise avoided if the Sub-Fund had been able to redeem such securities; and if a Unitholder that otherwise desires to redeem is required to remain indirectly invested in that security, the Unitholder may experience those losses as well. It may also cause the Sub-Fund to become unbalanced as it is forced to obtain liquidity from those securities which provide such liquidity, although the AIFM intends to mitigate this risk.

Risks Associated with Securities Financing Transactions

Securities Financing Transactions create several risks, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund and liquidity risk if the Sub-Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending

Where a Sub-Fund enters into securities lending arrangements for efficient portfolio management purposes there are risks in the exposure to market movements if recourse has to be made to collateral, or if there is fraud or negligence on the part of the Depositary or lending agent. In addition, there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in securities lending arrangements is the insolvency of the borrower. Should the borrower of securities fail financially or default on any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules under the Regulations, however, there is a risk that the value of the collateral provided may fall below the value of the securities transferred. In addition, a Sub-Fund may

invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Regulations. Any such Sub-Fund will be exposed to the risks associated with such investments.

Repurchase Agreements

Under a repurchase agreement, a Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

Reverse Repurchase Agreements

If a seller of securities to a Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could involve costs and/or delays. If the seller becomes insolvent and subject to a liquidation or reorganization under bankruptcy or other laws, a Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario that the Sub-Fund may not be able to substantiate its interest in the underlying securities. Furthermore, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks associated with Collateral Management

Collateral or margin may be passed by the relevant Sub-Fund to a counterparty or broker in respect of FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy which may hinder or delay the return of collateral to the relevant Sub-Fund.

Where collateral is posted to a counterparty or broker by way of title transfer or where the AIF on behalf of a Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the AIF on behalf of the relevant Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of an insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of assets passed as collateral. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the AIF or its delegates will not have any visibility or control.

Counterparty Risk - General

A Sub-Fund has a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Sub-Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Sub-Fund to suffer a loss.

The AIFM or the Investment Manager on account of a Sub-Fund may enter into transactions with brokerage firms, broker-dealers and banks. These financial institutions, being a counterparty to the transactions, may also be issuers of other financial Instruments in which a Sub-Fund invests. The AIFM or the Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions, however, such remedies could be inadequate to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a custodian, bank or financial institution will also carry counterparty risk as the custodian or the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Sub-Fund may be required to exit certain transactions and may encounter difficulties with respect to court procedures in seeking recovery of the Sub-Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Sub-Fund may not have a right to have specific assets returned to it, but rather, the Sub-Fund may only have an unsecured claim against the custodian or the counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Where a Sub-Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralized and the Sub-Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralization. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Sub-Fund may from time to time have uncollateralized exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Sub-Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralized exposure to such trading counterparties and any such over collateralization, and in such circumstances, it is likely that the Sub-Fund will not be able to recover any debt in full, or at all.

Emerging Market Risk

A Sub-Fund may invest in investments in emerging markets or may have investments, whose valuation

relates to investments of issuers located in such countries.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. The performance of a Sub-Fund may be affected by adverse changes in government policies, legal and tax requirements, restrictions on foreign investments, the imposition of restrictions on the transfer of capital. A Sub-Fund may also be exposed to risks of expropriation, nationalization and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Currency Risk

The assets of a Sub-Fund investing in emerging markets may be affected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Unit of such Sub-Fund may be subject to significant volatility.

Liquidity Risk

By comparison with more developed financial markets, emerging market countries' financial markets, in general, are smaller, less liquid and more volatile than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavorable prices.

Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more developed markets, which may increase settlement risk and/or result in delays in registering the transfer of investments. Problems of settlement may impact the liquidity and value of a Sub-Fund. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be limited financial or accounting information available with respect to local issuers and it may be difficult as a result for the AIFM or the Investment Manager to assess the value or prospects of an investment. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of

assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Investments in certain emerging markets may involve the risk that the custodial systems are not as well developed as those in developed markets. In certain circumstances a Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in 'book-entry' form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Sub-Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organized securities markets.

Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Sub-Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Sub-Fund are invested.

Repatriation of Funds Risk

Some emerging markets may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Sub-Fund could be adversely affected by the delay in, or refusal to grant an approval for repatriation of funds or by any official intervention affecting the repatriation of funds.

Increased Investment Costs and Taxation Risk

Emerging market investments may incur brokerage or stock transfer taxes levied by governments which would have the effect of increasing the cost of investment and which may reduce the realized gain or increase the loss on such investments at the same time. In addition, custodial expenses for emerging market investments are typically higher than for developed market investments.

Dividend and interest payments from, and capital gains in respect of, emerging market investments may be subject to foreign taxes that may or may not be reclaimable.

Frontier Market Risk

A Sub-Fund may invest in investments in frontier markets or may have investments, the price of which are referenced to investments of issuers located in such countries.

Investment in frontier markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks are considered comparable to those associated with emerging markets, as outlined in the section titled [Emerging Market Risk](#).

Execution of Orders

The Sub-Funds' trading strategies depend on an ability to establish and maintain an overall market position in a combination of financial instruments selected by the AIFM or the Investment Manager subject to the restrictions set out in the Supplement. A Sub-Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Sub-Fund, its brokers, agents or other Service Providers. In such event, the Sub-Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Sub-Fund might not be able to make such adjustment. As a result, the Sub-Fund would not be able to achieve the market position selected by the AIFM or the Investment Manager and might incur a loss in liquidating its position. In addition, the Sub-Fund may rely heavily on electronic execution systems, and such systems may be subject to failure, causing the interruption of trading orders made by the Sub-Fund.

Secondary Sales

The Investment Manager may, in its sole discretion, sell a Sub-Fund's underlying investments (including interests in Underlying Funds which have exposure to investments which may be illiquid or closed-ended). Such sales on the secondary market will seek to obtain a price equal to the fair market value of the underlying investment as of the date of sale (which, for the avoidance of doubt may include discounts to reflect the illiquidity of such positions, as reasonably valued and determined by the AIFM in conjunction with the Investment Manager). Additionally, the investment managers of the Underlying Funds may, in their sole discretion, elect to sell illiquid investment exposure in order to satisfy redemption requests or for general portfolio management reasons. Such sales will seek to obtain a price equal to the fair market value of the Underlying Fund's position as of the date of the sale

(which, for the avoidance of doubt may include discounts to its net asset value to reflect the illiquidity of such positions, as reasonably valued and determined by the investment manager of the Underlying Fund). In the interests of clarity, secondary sales may be conducted with parties, companies or funds affiliated with the AIFM or the Investment Manager and their affiliates. Such transactions shall be conducted at arm's length and at a price equal to fair market value. Where no secondary market is available, the Sub-Fund may experience substantial losses or default which may impair the Sub-Fund (or the Underlying Fund's) ability to distribute Redemption Proceeds.

Liquidity Risk

The Sub-Funds endeavor to acquire only such financial instruments for which a liquid market exists. However, under certain market conditions, such as during volatile markets or when trading in certain investments or markets is otherwise impaired, the liquidity of a Sub-Fund's investments may be reduced. During such times, a Sub-Fund may be unable to dispose of certain investments, which would adversely affect the Sub-Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Sub-Fund to dispose of investments at reduced prices, thereby adversely affecting a Sub-Fund's performance. If other market participants are seeking to dispose of similar investments at the same time, a Sub-Fund may be unable to sell or exit such investments or prevent losses relating to such investments. Furthermore, if a Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, a Sub-Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing a Sub-Fund's credit risk with respect to them. Further it may be difficult to value illiquid securities accurately which may lead to difficulties with confirming the final Net Asset Value of a Sub-Fund.

Large Redemption Risk

Substantial redemption requests by Unitholders in a concentrated period of time could require a Sub-Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the AIFM or the Investment Manager where appointed, to successfully implement the investment program of a Sub-Fund and could negatively impact the value of Units being redeemed and the value of Units that remain in issue. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Sub-Fund could make it more difficult for a Sub-Fund to generate profits or recover losses. Any

redemption by a large Unitholder could have an adverse impact on the remaining Unitholders in a Sub-Fund as their proportionate share of some fees and expenses could increase. Unitholders will not receive notification of substantial redemption requests received in respect of a Sub-Fund and therefore may not have the opportunity to redeem their Units or portion thereof prior to or at the same time as the redeeming Unitholders.

Valuation Risk

Certain investments held by a Sub-Fund may be valued at the probable realization value as determined in accordance with the valuation provisions set out in the section titled [Calculation of Net Asset Value](#). Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Where an investment is valued using a probable realization value, there is no guarantee that such prices will accurately reflect the price which the relevant Sub-Fund will receive upon the sale of the investment and to the extent that a Sub-Fund sells an investment at a price lower than the price which has been used to value the investment, its Net Asset Value will be adversely affected.

The AIF may consult the AIFM or an Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the AIFM in determining the valuation price of a Sub-Fund's investments and its other responsibilities and fee entitlement.

Nominee Arrangement

Where an investor is invested in a Sub-Fund via a nominee arrangement, they should note that Units acquired via such nominee will be registered in the name of that nominee and all rights in respect of those Units will be exercisable against the AIF only through the nominee. The AIF will deal with the nominee as the registered Unitholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Units held by them. Neither the AIF, the AIFM nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Units in accordance with instructions issued by the underlying investors.

Allocation of Shortfalls Among Classes of a Sub-Fund

The right of holders of any Class to participate in the assets of the AIF is limited to the assets (if any) of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to

be payable on the separate Classes (as set out in the relevant Supplement).

For example, if on a winding-up of the AIF, the amounts received by the AIF (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Sub-Fund) are insufficient to pay the full redemption amounts payable in respect of all Classes of the relevant Sub-Fund, each Class of the Sub-Fund will rank *pari passu* with each other Class of the relevant Sub-Fund, and the proceeds of the relevant Sub-Fund will be distributed equally amongst each Unitholder of that Sub-Fund *pro rata* to the amount paid up on the Units held by each Unitholder. The relevant Unitholders will have no further right of payment in respect of their Units or any claim against any other Sub-Fund or any other assets of the AIF.

This may mean that the overall return (taking account of any dividends already paid) to Unitholders who hold Units paying dividends quarterly or more frequently may be higher than the overall return to Unitholders who hold Units paying dividends annually and that the overall return to Unitholders who hold Units paying dividends may be higher than the overall return to Unitholders who hold Units paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Sub-Fund notionally allocated to that Class, that is, those amounts (if any) received by the AIF (after payment of all fees, expenses and other liabilities which are to be borne by such Sub-Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. In these circumstances, the remaining assets of the Sub-Fund notionally allocated to any other Class of the same Sub-Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Late Unit Subscriptions and Redemptions

Where requests for subscription or redemption are received late (i.e. after the relevant Subscription or Redemption Deadline), there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Units or the redemption amount to be received.

Unitholder Concentration and Composition in a Sub-Fund

The Sub-Funds may have a concentrated Unitholder base where large Unitholders (such as pension funds, insurance companies or other collective investment schemes, including those which may be managed by AIFM affiliated entities), financial institutions or other types of Unitholders hold a significant portion of the Units of a Sub-Fund. This exposes other Unitholders in

the Sub-Fund to certain risks. These risks include the risk that a large portion of the Units of the Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund e.g. where it may be necessary to impose a redemption gate. Fulfilling redemption requests which are a material portion of the Sub-Fund's size, particularly in unfavourable market conditions, may encourage additional redemption requests which may result in a less concentrated number of Unitholders (therefore increasing the risk/probability of a material redemption event than if there was a more diversified Unitholder base) and which may impact performance (as the overall size and diversification of the investments held by the Sub-Fund may be negatively impacted).

Negative Impact of Redemptions on Performance and Value

In order to meet redemption requests, a Sub-Fund may have to liquidate (in whole or in part) underlying investments in unfavourable market conditions, which may decrease the value of the Units held by Unitholders and which may decrease a Sub-Fund's performance. Further, a Sub-Fund may be obligated to fulfil redemption requests at a time when doing so would negatively impact the Sub-Fund's investment returns and decrease the Sub-Fund's ability to fulfil other redemption requests. Where the Sub-Fund's investment in certain Underlying Funds falls below a certain threshold, the manager of the Underlying Fund may require the Sub-Fund to liquidate the Sub-Fund's remaining investment in such Underlying Fund, which may result in the Sub-Fund losing the benefits and performance of such Underlying Fund.

Realization of Illiquid Investments held in Recovery Pockets or in Liquidation Pockets

The timing of realization events and the value that is achieved by the AIFM in selling Illiquid Investments will depend to a large extent on the capacity of the AIFM to identify opportunities to sell Illiquid Investments within a reasonable time. Although it is intended that the AIFM will identify sufficient sale opportunities to return liquidity to the relevant Sub-Fund, there is no guarantee whatsoever that such liquidity will materialise, and if it does materialise, whether it will be at a price that the Directors in consultation with the AIFM determine as representative of the full value of the relevant Illiquid Investment. The Directors in consultation with the AIFM may determine that the appropriate course of action is to sell Illiquid Investments at a discounted price. The Directors in consultation with the AIFM may elect to sell Illiquid Investments on a secondary market for Recovery Pockets, if in fact a secondary market develops or by such other means as determined by the Directors in their discretion.

It is possible that a secondary market for Illiquid Investments held in Recovery Pockets might develop. Nonetheless, there may be a significant period of time before Illiquid Investments are sold, realised or otherwise disposed. The AIFM may determine that it will require several years before Illiquid Investments are suitable for realization, even if a secondary market for Illiquid Investments held in Recovery Pockets does come into existence. Realization of value from such Illiquid Investments held in Recovery Pockets will be difficult in the short term or may have to be made at a substantial discount compared to freely tradable investments.

For further information regarding the AIFM's liquidity management policy refer to the sub-section titled [Liquidity Policy](#).

Unaudited Redemption Price

Calculation and payment of a Unitholder's Redemption Proceeds will be based on an unaudited Net Asset Value per Unit. Adjustments and revisions may be made to the Net Asset Value and/or Net Asset Value per Unit following the year-end audit of a Sub-Fund or receipt of updated prices from underlying investments. Since no adjustments will be made to the proceeds paid to the redeeming Unitholder at the time the redeeming Unitholder receives Redemption Proceeds, the amount paid to the redeeming Unitholder may be higher or lower than it would have been using the audited Net Asset Value per Unit and such differences may be deducted from the Unitholders holdback proceeds. Such adjustments and revisions will also affect the non-redeeming Unitholders at the time that such adjustment or revision is made.

Estimated or Inaccurate Valuations and Delays in Reporting

A Sub-Fund will not be able to assure the accuracy or timing of valuations received from underlying investments (particularly illiquid investments). The valuations received from such investments will be estimates and subject to revision through the annual audited statements. It is expected that some of the underlying investments will carry investments at cost or may employ another valuation method that may differ from the fair market value of such investments. As a result, the amount received by the Sub-Fund may differ from the fair market value of the pro rata share of the Sub-Fund's investment in that Underlying Fund. Redeeming Unitholders will not be entitled to participate in the increases from such undervaluation, but may be required to pay back the Sub-Fund in the case of over-valuations.

Income Risk

For those Sub-Funds that do not intend to pay dividends or make other distributions, the Sub-Fund will reinvest substantially all of its income and gain. Cash that might otherwise be available for distribution will also be

reduced by payment of the obligations of the Sub-Fund (including amounts payable to the AIFM, the Investment Manager or an Investment Advisor), payment of AIF's expenses and establishment of appropriate reserves.

Potential Compulsory Redemption Risk

The AIFM may require a Unitholder to redeem or transfer all or a portion of its Units in a Sub-Fund under certain circumstances. A mandatory redemption could result in adverse tax and/or economic consequences to that Unitholder. See the sub-section titled [Compulsory Redemption of Units](#).

Dilution

Unitholders' exposure to certain Underlying Funds may be diluted by new or incoming Unitholders over time, including certain Affiliated Funds or interested parties or entities controlled, managed or sponsored by the AIFM or the Investment Manager or their affiliates. Likewise, Unitholders in a Sub-Fund may be diluted by other new or existing investors, which may also be entities which are established, managed or sponsored by the AIFM or the Investment Manager or their affiliates. Furthermore, capital from a subscribing investor may be partially used to fund existing investments (to supplement capital shortfalls, for example) or new investments.

Investment by Intermediate Vehicles and/or Feeder Funds

Certain intermediate vehicles or feeder funds that invest in the Sub-Funds of the AIF may be operated independently from the AIF, the AIFM, the Investment Manager or any of their affiliates. The underlying investors of such intermediate vehicles or feeder funds should note that they are not registered Unitholders and therefore will have no rights vis-à-vis the relevant Sub-Fund of the AIF. For the avoidance of doubt, all rights in respect of Units in the AIF are only exercisable by the registered Unitholder which in the above case will be the relevant intermediate vehicle or feeder fund.

Systemic Risk

Multiple counterparty risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a 'systemic risk' and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Sub-Fund interacts on a daily basis.

Terrorist Action

There is a risk of terrorist attacks causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in

place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

Risks Relating to Crypto Currencies and Tokens

The Sub-Fund may generate, directly or indirectly (e.g. through the use of FDI), exposure to crypto currencies and/or tokens through its underlying investments. Crypto currencies and tokens are an evolving product and technology and an investment therein is subject to a variety of additional risks including technological, security and regulatory risks as well as associated uncertainties over their future existence, support and development. Crypto currencies and tokens may also experience unusual volatility. Any such investment is highly speculative and subject to the risk that the entirety or a material portion of such investment or its value may be lost.

Tax Audits

The AIF and each Sub-Fund may be audited by a competent tax authority. An income tax audit may result in an increased tax liability of a Sub-Fund, including with respect to years when an investor was not a Unitholder of such Sub-Fund, which could reduce the Net Asset Value of such Sub-Fund or the AIF and affect the return of all Unitholders.

8.4 RISK FACTORS NOT EXHAUSTIVE

The investment risks set out in these Investment Conditions do not purport to be exhaustive and potential investors should be aware that an investment in any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

9 Taxation

9.1 GENERAL

The following statements on taxation are with regard to the law and practice in force in Liechtenstein at the date of this document and do not constitute legal or tax advice to Unitholders or prospective Unitholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the AIF is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Unitholders should familiarize themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Units in the places of their citizenship, residence and domicile.

Unitholders are recommended to obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the AIF and any investment returns from those Units.

9.2 LIECHTENSTEIN

9.2.1 Fund Assets

All Liechtenstein-based AIFs having the legal form of an investment company with variable capital (SICAV) are subject to unrestricted taxation in Liechtenstein and are subject to income tax. The income from the assets managed is exempt from taxation. Modified equity capital shall only be determined on the basis of equity capital not attributable to managed assets. Income tax is 12.5% of taxable net profits.

9.2.2 Issue Levy and Transfer Taxes

The issuance of Founder Shares or shares in the share capital (as part of the equity capital) of an investment company with variable capital is not subject to any issuance or formation taxes. The same shall apply to the issuance of Units in the managed assets. The transfer of title to the Units against payment is subject to transfer taxes if one of the parties or an intermediary is a domestic securities trader. The redemption of Founder Shares or shares in the share capital as well as Units in the managed assets is exempt from transfer taxes. Pursuant to the Treaty regarding the inclusion of the Principality of Liechtenstein in the Swiss Customs Union, Swiss stamp duty law also applies in Liechtenstein. Liechtenstein is thus considered to be part of the national territory for the purpose of Swiss stamp duty laws.

9.2.3 Withholding Taxes and/or Payment Agent Taxes

Both income and capital gains, whether distributed or accumulated, may be subject in part or in full to "tax withheld" (e.g. final withholding tax, withholding under FATCA) depending on the person holding, directly or indirectly, the Units.

AIFs in the legal form of an investment company with variable capital are not subject to any other withholding tax in Liechtenstein, i.e. they are exempt from coupon tax or capital gains tax in particular. Foreign income and capital gains generated by AIFs in the legal form of an investment company or any of their sub-funds may be subject to withholding tax in the country of investment. Double taxation treaties may apply.

9.2.4 Natural Persons with Tax Domicile in Liechtenstein

Private investors that are tax-domiciled in Liechtenstein must declare their Units as assets; these are subject to wealth tax. Any earnings distributions or reinvested

earnings of AIFs in the legal form of an investment company or any of their sub-funds are exempt from purchase taxes. Any capital gains realized upon the sale of the Units are exempt from purchase taxes. Capital losses cannot be deducted from taxable purchases.

9.2.5 Persons with Tax Domicile outside Liechtenstein

The taxation of Unitholders domiciled outside of Liechtenstein as well as any other tax implications of the holding, buying or selling of Units is based on the tax laws of their relevant countries of domicile.

9.3 FATCA

The AIF and its Sub-Funds are subject to the provisions of the Liechtenstein FATCA Agreement and the related implementing regulations as provided for under the Liechtenstein FATCA Act, as amended from time to time.

9.4 CRS/AUTOMATIC EXCHANGE OF INFORMATION

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organizations.

Liechtenstein has provided for the implementation of CRS through the enactment of the law on the automatic exchange of information (AIA law), with various amendments to the Liechtenstein Tax Act, on 6 November 2015. The AIA law corresponds mainly with the CRS and shall introduce a uniform standard for exchanging tax information with tax authorities of other countries.

Accordingly, the AIF might be required to provide certain information about Unitholders resident or established in jurisdictions which are party to CRS arrangements.

The AIF or the Administrator acting on behalf of the AIF will request and obtain certain information in relation to the tax residence of its Unitholders or 'account holders' for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders.

9.5 UNITED STATES TAXATION CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to an investment in any Sub-Fund by persons that are either (i) non-U.S. corporations for U.S. federal income tax purposes ("non-U.S. Investors") or (ii) U.S. persons (as defined for U.S. federal income tax purposes) or other investors subject to U.S. federal income tax on their worldwide

income. The discussion assumes that a non-U.S. Investor is not and will not be engaged in a trade or business within the United States and has and will have no U.S. source income apart from its investment in any Sub-Fund. This discussion does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular non-U.S. Investor and does not address the U.S. state and local and non-U.S. tax consequences of an investment in any Sub-Fund. Furthermore, except as expressly described below, this discussion does not address the tax consequences of the disposition of an interest of any Sub-Fund of the AIF. This discussion is based on laws, regulations and other authorities in effect as of the date of these Constituent Documents, all of which are subject to change, possibly with retroactive effect. All prospective investors, particularly those subject to special rules under the U.S. federal income tax laws, are urged to consult their own tax advisors prior to investing in any Sub-Fund of the AIF with reference to any special issues that investment in any Sub-Fund may raise for such persons.

9.5.1 Taxation of non-U.S. Investors

For U.S. federal income tax purposes, a non-U.S. Investor that invests in any Sub-Fund generally will not be subject to U.S. federal income taxation on distributions paid by the Sub-Funds in respect of its interest in the Sub-Funds or gains recognized on the sale, exchange, redemption or other disposition of such interest.

In the case of any interests in the Sub-Funds held in the United States by a custodian or nominee for a non-U.S. Investor, federal backup withholding taxes may apply to distributions in respect of such interests unless such non-U.S. Investor properly certifies as to its non-U.S. status or otherwise establishes an exemption from backup withholding.

The AIF respectively the Sub-Funds may be subject to the branch profits tax at the rate of 30% on its earnings and profits attributable to ECI not treated as reinvested in the United States. The effect of the branch profits tax is to increase the U.S. federal income tax rate on ECI derived by the Sub-Funds from 21% to 44.7%, which may be higher than the rate applicable to a non-U.S. Investor taxable as a corporation that is entitled to tax treaty relief with respect to branch profits tax. Neither the AIF nor any of the Sub-Funds are eligible for benefits, as no income tax treaty between the Principality of Liechtenstein and the United States exists.

9.5.2 Reportable Transactions

If U.S. federal tax rules relating to “reportable transactions” are applicable to the AIF (or any of the transactions undertaken by the AIF), Unitholders that are required to file U.S. federal income tax returns (and, in some cases, certain direct and indirect interest holders of certain Unitholders) would be required to disclose to the Internal Revenue Service (“IRS”) information relating

to the AIF and its transactions, and to retain certain documents and other records related thereto. Although the AIFM does not believe that the subscription for an interest in the AIF is a reportable transaction, there can be no assurance that the IRS will not take a contrary position. In addition, an interest in the AIF could become a reportable transaction for Unitholders in the future. Substantial penalties may be imposed on taxpayers who fail to comply with these laws.

9.5.3 Certain U.S. State and Local Income Tax Considerations

The foregoing discussion does not address the U.S. state and local tax consequences of an investment in any Sub-Fund. Unitholders may be subject to U.S. state and local taxation, and tax return filing requirements, in the jurisdictions of the Sub-Funds’ activities or investments. Unitholders may not receive the relevant tax information prior to when their tax return reporting obligations become due and may need to file for extensions. Unitholders are urged to consult their own tax advisors regarding U.S. state and local tax matters.

9.6 OTHER JURISDICTIONS

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, Unitholders are advised to obtain tax advice from an appropriate source in relation to the tax implications and liability arising from the holding of Units in the AIF and any investment returns from those Units.

10 General Information

10.1 SHARE CAPITAL

The share capital of the AIF is denominated in Swiss Francs. The AIF’s currency of account shall be the Swiss Franc. The share capital of the AIF is CHF 50,000 (in words: fifty-thousand Swiss Francs), divided into 50 registered Founder Shares with a nominal value of CHF 1,000 each.

The share capital of the AIF may be increased by the issuance of new Founder Shares to existing Founder Shareholders or third parties. The share capital may be decreased by the repayment of share capital, in whole or in part, by way of redeeming Founder Shares, without adhering to the procedure provided for increases or decreases of share capital.

The Board of Directors may issue share certificates for any number of Founder Shares or refrain from issuing share certificates.

10.2 FOUNDER SHARES

The Founder Shares represent the right to attend the General Meeting and entitle the Founder Shareholders to cast votes at the General Meeting.

10.3 UNITS AND UNITHOLDER RIGHTS

The Units do not confer voting rights on Unitholders and do not carry the right to participate in the General Meeting. Moreover, they do not entitle the holder to participate in the profits of the AIFs' own assets (i.e. the assets allocated to the Founder Shares). There will be no general meeting of the Unitholders.

The AIF may resolve to create one or more Classes of Units for any Sub-Fund or to terminate or consolidate existing Classes. The Classes may differ with respect to the application of income; distribution policy; subscription fees; redemption fees; denomination; currency hedging; remuneration for management; operations or other services; the minimum investment and minimum holding amount; distribution network; qualifying investors or other relevant differentiating terms/characteristics. As a result, due to the aforementioned differences in the terms/characteristics of a specific Class, the investment performance may vary across different Classes of a Sub-Fund despite the fact that all Classes of such Sub-Fund participate in the same portfolio of assets.

10.4 REPORTS AND ACCOUNTS

The AIF will prepare an annual report and audited accounts as of 31 December in each year and may prepare a half-yearly report and unaudited accounts as of 30 June in each year. The annual report and audited accounts of the AIF will be published no later than six (6) months after the conclusion of each Accounting Period and its half-yearly report and unaudited accounts may be published and made available at the registered offices of the AIFM and the Depositary as well as on the LAFV website.

Additional audited and unaudited interim reports may be prepared.

A paper copy of the most recent financial statements will be made available to Unitholders and prospective investors on request and free of charge.

10.5 NOTIFICATION OF PRICES

Except where the determination of the Net Asset Value of a Sub-Fund has been temporarily suspended in the circumstance described in the section titled [Suspension of Calculation of Net Asset Value](#), the Net Asset Value per Unit for each Sub-Fund or Class (and the issue price and Redemption Price of each Class) will be available on the LAFV website and will be updated following each Valuation Day. Access may be restricted, and it is not an invitation to subscribe for purchase, sell or redeem Units. In addition, the Net Asset Value per Unit for each Sub-

Fund or Class (and the issue price and Redemption Price of each Class) may be obtained free of charge from and will be available at the office of the Administrator during normal business hours.

10.6 CLOSURE OF SUB-FUNDS OR CLASSES

The AIFM may, in its sole and absolute discretion, determine to close any Sub-Fund or Class in any of the following circumstances:

- If the AIFM determines at its discretion that it is impracticable or inadvisable for a Sub-Fund or Class to continue to operate for any reason;
- If a decision has been taken to wind-up the AIF;
- If at any time the Net Asset Value of the Sub-Fund falls below the Minimum Fund Size; or
- If there are no Units in issue in the relevant Sub-Fund or Class.

The Unitholders are not entitled to request the liquidation of a Sub-Fund or a Class.

Where the AIFM so determines to close a Sub-Fund or Class, they shall compulsorily redeem all of the Units in issue in the relevant Sub-Fund or Class as at the proposed closure date and may suspend the future issuance of Units in the relevant Sub-Fund or Class.

The AIFM shall give notice of termination of a Sub-Fund or Class to the relevant Unitholders in advance and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the AIFM shall in its sole and absolute discretion determine.

In such circumstances all of the Unitholders of the Sub-Fund or Class will be deemed to have had requested that their Units be redeemed on the termination date selected by the AIFM and otherwise in accordance with the redemption procedure set out in the Investment Conditions.

Where a Sub-Fund or Class is to be closed, the AIFM may instruct, where appointed, the Investment Manager to commence the realization of all the assets then comprised in the relevant Sub-Fund or Class (which realization shall be carried out and completed in such manner and within such period as the AIFM thinks advisable acting in the best interests of Unitholders of the relevant Sub-Fund or Class).

The AIFM may resolve in its absolute discretion to retain sufficient assets prior to closing or terminating the relevant Sub-Fund or Class in order to cover the costs associated with the closure of the Sub-Fund or Class and a 'liquidation expense' may be accrued for and included in the final NAV determined for the closing Sub-Fund or Class.

The decision of the AIFM to close a Sub-Fund or Class shall be final and binding on all parties concerned but the AIFM shall be under no liability on account of any failure to close a Sub-Fund or Class.

Where a decision has been taken by the AIFM to close a Sub-Fund or Class and all Units have been compulsorily redeemed by the AIF, the AIF may be unable in practice to make a disbursement of assets due to one or more Unitholders. This may give rise to the presence of unclaimed assets which will be dealt with as discussed under the section titled [Unclaimed Assets](#).

The AIF shall (i) inform the FMA of such resolution and (ii) inform Unitholders of such resolution by publishing the corresponding resolution at least 30 days before the liquidation takes effect on the website of the LAFV (www.lafv.li). The FMA shall receive a copy of such notice.

The liquidation of a Class will generally proceed on the usual liquidity terms of the Class and the Constituent Documents. With respect to the liquidation of a Sub-Fund, the AIFM shall affect an orderly realization of the assets of the Sub-Fund as reasonably practicable and wind down the Sub-Fund (the "Orderly Wind Down").

During the Orderly Wind Down, the AIFM's main objective is to seek to return capital to Unitholders by expediting realization while minimizing losses and the AIF may take such steps as it considers to be in the best interests of the Unitholders to reach this goal (however there is no guarantee that this goal will be reached). In pursuing this objective, the AIFM may be unable to follow the normal investment policy of the Sub-Fund as well as the AIF may apply, among other measures, gate or suspend redemptions and/or suspend determination of the Net Asset Value.

The AIFM, acting in the best interests of the Unitholders, shall seek to pass the realization proceeds to the Unitholders as and when the proceeds are realized provided that their amount is sufficiently material in the AIF's determination. The AIFM may affect such payments in such a way as it considers to be in the best interests of Unitholders, including compulsory redemption, compulsory conversion, dividend payment.

The amount payable to the Unitholders as a result of the Orderly Wind Down may be adjusted for such reserves or holdbacks as the AIFM considers to be sufficient to pay any costs and expenses of the Sub-Fund. If such reserves and/or holdbacks exceed the actual amount of costs and expenses incurred in connection with the Orderly Wind Down, such remaining reserves and/or holdbacks will be paid without interest to the Unitholders pro rata.

Unless otherwise resolved by the AIFM, Operation Fees shall be payable during the Orderly Wind Down as described in the relevant Supplement. Management Fees and Performance Fees shall cease to be payable

during the Orderly Wind Down as described in the relevant Supplement.

10.7 STRUCTURAL MEASURES

Unless otherwise provided hereinafter and unless the context otherwise requires, the statutory provisions of section V of the AIFM Act headed 'Structural Measures' and the associated provisions of the AIFM Ordinance shall apply.

10.7.1 Merger

The General Meeting may, subject to the requirement of the FMA, resolve to merge the AIF with another collective investment scheme.

The AIFM may, subject to the approval of the FMA, resolve to merge a Sub-Fund with another Sub-Fund of this AIF or of another collective investment scheme, independent of its legal form and irrespective of whether or not such has its registered office in Liechtenstein.

Investor Information

The communication of information to the Unitholders must allow them to make an informed assessment of the implications of such plans for their investments and the exercise of their rights.

The Unitholders shall be informed sufficiently in advance (and in any case, in line with the requirements of the AIFM Act, at least 30 calendar days before the last dealing day on which a Unitholder can, at no additional cost, redeem, convert or transfer its Units.

The information to the Unitholders, which the AIF will publish on the website of the LAFV (www.lafv.li) shall include an explanation of the background and motives of the merger, its potential effects for the Unitholders, their rights in relation to the merger, and the relevant procedural aspects. The Unitholders shall also receive the updated Constituent Documents and the updated KID of the absorbing party.

Merger Costs

Neither any of the assets of the Sub-Funds that are part of the merger, nor the Unitholders will be charged with the legal, advisory nor administrative costs associated with the preparation and execution of an AIF merger.

These provisions may also apply to other structural measures pursuant to the AIFM Act by analogy. Please see below under the heading "Re-Domiciliation Costs" in respect of costs associated with re-domiciliation.

10.7.2 Re-Domiciliation

Pursuant to the relevant procedures in the applicable provisions in the relevant jurisdictions and subject to the

requirements and/or approval by the FMA and any other competent authorities, it is possible to transfer the AIF's registered office to another country and to continue the operation of the AIF without dissolution in any other jurisdiction at any time, if permissible under the laws of such jurisdiction.

Re-Domiciliation Costs

The legal, advisory or administrative costs associated with the preparation and execution of re-domiciliation may be charged to the relevant Sub-Fund. In such event, the Unitholder information must also state the expected costs, both in total and – by approximation – per Unit.

10.8 WINDING UP OF THE AIF

The AIF's own assets may be liquidated by a resolution adopted by the General Meeting. The resolution must be adopted in accordance with the statutory provisions of the Articles.

The Unitholders are not entitled to request the liquidation of the AIF.

10.9 WINDFALL PAYMENTS

In the event that a Sub-Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the AIFM or its Service Providers listed in the section titled [Directory](#)) (each, a 'payment'), unless otherwise determined by the AIFM the payment shall be deemed to be for the benefit of the relevant Sub-Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Unitholders. It is therefore possible that those investors who were invested in the relevant Sub-Fund at the time of the underlying event from which the payment arose, or when the relevant Sub-Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment if they have redeemed prior to the date of receipt of the payment.

In the event that a payment is received following the closure of a Sub-Fund, such payments shall, at the discretion of the AIFM, be made to (i) the Unitholders on the register for the relevant Sub-Fund on the final Dealing Day on which Units are redeemed; (ii) such other Unitholders as determined by or on behalf of the AIFM from time to time; or (iii) as otherwise determined by the AIFM.

Where the payment amount received after a Sub-Fund has closed represents a de minimis amount as determined by the AIFM in their discretion or where the cost of dispatching, transmitting, effecting or otherwise making such payments exceed such payment amount, these monies may be paid for the benefit of the AIF as a whole or as otherwise determined by the AIFM from

time to time or paid to a charitable foundation to be determined by the AIFM.

10.10 UNCLAIMED ASSETS

In some circumstances (for example on a Sub-Fund termination, a winding up or a compulsory redemption) the AIFM may be unable in practice to make a disbursement of assets due to one or more Unitholders.

Notwithstanding anything herein to the contrary, once all reasonable measures to make the disbursement have been taken, the AIFM may in its discretion consider that any claims of the Unitholders in respect of any such assets whether in the form of unclaimed dividends, unpaid redemption proceeds or otherwise and any obligations of the AIF in connection therewith shall be extinguished and any such amounts may be retained by the relevant Sub-Fund for the benefit of the other Unitholders or paid to a charitable foundation to be determined by the AIFM. The foregoing may apply subject to a de minimis level to be reasonably determined by the AIFM in their discretion or without qualification on the basis of the AIF seeking to meet its anti-money laundering obligations under Liechtenstein law.

10.11 ADDITIONAL INFORMATION

The AIFM may, at its discretion, provide additional fund valuation and/or reporting information to certain Unitholders (subject to certain terms and conditions). Such additional fund valuation and/or reporting information will be made available to all Unitholders, on request, and should be used for information purposes only.

In addition to the information disclosed in the periodic reports of the AIF, the AIF may, from time to time, make available to Unitholders portfolio holdings and portfolio-related information in respect of one or more of the Sub-Funds. Any such information will be available to all Unitholders in the relevant Sub-Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, a Unitholder that has received such information may be in a more informed position regarding the relevant Sub-Fund than Unitholders that have not received the information.

10.12 NOTICES TO UNITHOLDERS

Publication medium of the AIF is the following website: www.lgtcp.com/en/investment-solutions.

Any and all notices to Unitholders, including any amendments to the Constituent Documents are published on www.lgtcp.com/en/investment-solutions.

The Net Asset Value, the issue price and the Redemption Price of the Units are published, for each Dealing Day, on www.lgtcp.com/en/investment-solutions.

The investor information pursuant to Art. 105 para. 1 AIFM Act is contained in these Constituent Documents in accordance with the concordance table in the Appendix.

During the investment period, the AIFM is obliged to provide periodic information in accordance with Art. 106 AIFM Act. This information is made available to the Unitholders at the registered office of the AIFM and sent, free of charge, upon request.

The annual report audited by the Auditor will be made available to Unitholders at the registered offices of the AIFM and the Depositary and sent, free of charge, upon request, as well as on www.lgtcp.com/en/investment-solutions.

The login details for the password-protected website www.lgtcp.com/en/investment-solutions will be provided to the Unitholders upon subscription.

10.13 MATERIAL CONTRACTS

Management Agreement. The AIF has appointed the AIFM to provide management, investment management and distribution services to the AIF and each of its Sub-Funds on the terms set out in the Management Agreement. Further details regarding the appointment of the AIFM to the AIF are set out in the section titled AIFM.

Investment Management Agreement. The AIFM has appointed the Investment Manager to provide discretionary investment management services to the AIF.

Depositary Agreement. The AIF has appointed the Depositary to provide services to the AIF and the Sub-Funds pursuant to the terms of the Depositary Agreement. The duties of the Depositary together with an overview of the liability provisions applicable to the Depositary as set out in the Depositary Agreement are summarized in the section titled [Depositary](#).

Administration Agreement. The Administrator has been appointed by the AIFM to provide administration services to the AIF pursuant to the Administration Agreement. The AIF is also a party to the Administration Agreement for the purposes of appointing the Administrator to provide registrar and transfer agency services.

Details of the services provided by the Administrator pursuant to the Administration Agreement are set out in the section titled [Administrator](#).

Please refer to each Supplement for details of relevant material contracts (if any) in respect of a Sub-Fund.

In addition to the above, the AIF or the AIFM may enter into additional contracts with Service Providers as may be required in connection with an offer of Units into a particular jurisdiction from time to time. The provision of such services shall be on at arm's length commercial terms for the AIF for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

10.14 ACCESS TO DOCUMENTS

The Constituent Documents and the KID, together with the most recent annual and semi-annual reports, are available, free of charge, in permanent data carrier format from the AIFM, the Depositary and all other authorized distributors for the Sub-Funds in Liechtenstein and abroad, as well as on www.lgtcp.com/en/investment-solutions.

Further information regarding the AIF and/or the Sub-Funds is also available from the registered offices of the AIF, the AIFM and the Depositary.

Vaduz, 11 February 2026

The AIFM

The Depositary

Appendix 1 – Investor information pursuant to Art. 105 para. 1 AIFM Act

The following concordance table shows where in the Constituent Documents of LGT Portfolio Invest SICAV the required information according to Art. 105 para. 1 AIFM Act can be found:

Information according to Art. 105 para. 1 AIFM Act		Constituent Documents of LGT Portfolio Invest SICAV	
(a)	description of the investment strategy and objective of the AIF;	Section 2 of the Investment Conditions	Investment Objectives, Techniques, Instruments and Strategies
		Supplement	3. Investment management
(b)	Information on the domiciles of any Master AIF, if the AIF is a feeder AIF;		n/a (The AIF is not a feeder AIF.)
(c)	Information about the domicile of the underlying funds, if the AIF is a fund of funds;	Supplement	3. Investment management
(d)	a description of		
Para. 1	the type of assets that the AIF may invest in;	Section 2 of the Investment Conditions	Investment Objectives, Techniques, Instruments and Strategies
		Supplement	3. Investment Management
Para. 2	the techniques it may use and all associated risks, any investment restrictions, the circumstances in which the AIF may employ leverage, the nature and origin of eligible leverage and associated risks, other restrictions on the use of leverage and agreements on collateral and on the re-use of assets, as well as the maximum level of leverage that the AIFM may use on behalf of the AIF;	Section 2 of the Investment Conditions	Investment Objectives, Techniques, Instruments and Strategies
		Section 8 of the Investment Conditions	Risk Factors
		Supplement	2. General 4. Risk Management, leverage & borrowing
Para. 3	the procedures and conditions for changing the investment strategy and policy;	Important information of the Investment Conditions	Important information
(a)	a description of the main legal characteristics of the contractual relationship entered into for the investment, including information on	Introduction	Notice to Investors
Para. 1	the competent courts;	Directory of the Investment Conditions	Directory
		Articles of Association	

Para. 2	the applicable law; and	Directory of the Investment Conditions Articles of Association	Directory
Para. 3	the enforceability of judgements in the country where the AIF is domiciled;	Important Information of the Investment Conditions	Important Information
(a)	the identity and duties of all service providers acting for the AIF, in particular the AIFM, the Depositary of the AIF and the Auditor, including a description of investors' rights;	Directory of the Investment Conditions Section 5 of the Investment Conditions	Directory Management and Administration of the AIF
(b)	a description of how the AIFM covers a potential liability arising from professional activities;	Section 5 of the Investment Conditions	Organization
(c)	a description of the administrative or custodial functions delegated, the name of the contractor and any conflict of interests related to the delegation;	Section 5 of the Investment Conditions	Organization
(d)	a description of the valuation procedures and methods used by the AIF, taking into account the assets that are difficult to evaluate in accordance with Chapter III Section B;	Section 4 of the Investment Conditions Section 8 of the Investment Conditions	Valuation Principles Risk Factors
(e)	a description of procedures for managing the liquidity risks of the AIF taking into account the redemption rights in normal and exceptional circumstances and redemption arrangements with investors;	Section 3 of the Investment Conditions	Unit Dealings
(f)	a description of all fees, charges and other expenses, including the maximum amount payable by Investors, directly or indirectly;	Section 7 of the Investment Conditions Supplement	Fees and Expenses 7. Fees & Expenses
(g)	a description of how the AIFM ensures a fair treatment of investors, as well as a description of any preferential treatment granted, indicating the type of investors benefitting from such preferential treatment and, where applicable, the legal or financial connections between these investors, the AIF or the AIFM;	Section 6 of the Investment Conditions	Conflicts of Interest, Connected Party Transactions; Inducements and Commission Rebates
(h)	the latest annual report;	Section 10 of the Investment Conditions	General Information

(i)	the procedures and conditions for the issue and sale of Units of an AIF;	Section 3 of the Investment Conditions	Unit Dealings
(j)	the latest net asset value of the AIF or the latest market price of its Units pursuant to Art. 43;	Section 10 of the Investment Conditions	General Information
(k)	if available, the past performance of the AIF;		n/a
(l)	if applicable, the prime broker:	Section 2 of the Investment Conditions Supplement	Investment Objectives, Techniques, Instruments and Strategies
Para. 1	its identity;		n/a (No mandate of prime brokers for the AIF)
Para. 2	a description of any material arrangements between the AIF and the prime brokers, the way in which conflicts of interest in this respect are resolved, the provision in the contract with the depositary on the possible right to transfer and reuse the assets of the AIF and information about any existing transfer of liability to the prime broker;		n/a (No mandate of prime brokers for the AIF)
(a)	a description of how and when the information required in accordance with Art. 106 (1) b) and (2) will be disclosed.	Section 2 of the Investment Conditions Supplement	Investment Objectives, Techniques, Instruments and Strategies Borrowing and Leverage

Equity Defensive
Sub-Fund Supplement

Equity Defensive

1 Introduction

This Supplement contains specific information in relation to Equity Defensive (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

LGT Capital Partners Ltd, 8808 Pfäffikon, Switzerland, has partially delegated investment decisions for this Sub-Fund to LGT Capital Partners (Asia-Pacific) Ltd., 4203, Two Exchange Square, 8 Connaught Place Central, Hong Kong and LGT Capital Partners (USA) Inc., 1133 Avenue of the Americas, 30th Floor, New York, NY 10036, USA.

For SFDR purposes, the AIFM considers that the Sub-Fund meets the criteria of an ESG Oriented Fund. The AIFM reserves the right to reassess this consideration at any time. If the AIFM determines at any future point that the Sub-Fund does not meet the criteria to qualify as an ESG Oriented Fund, this Supplement shall be updated accordingly.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle-to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded
Specific Risk Factors	means general risk factors that are outlined in the section of the Investment Conditions titled Risk Factors and investors should be on notice that all risk factors listed therein apply

to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific attention should be given to the risk factors in the sub-section therein titled [Fund-of-Fund Specific Risks](#).

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to invest directly and/or indirectly in business undertakings worldwide and seeks to achieve a total return commensurate with an investment in this market segment.

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (a) equities;
- (b) fixed income;
- (c) interest rates;
- (d) currencies;
- (e) commodity investments;
- (f) precious metals;

The issuers and debtor of the Permitted Investments may be located worldwide, and investments can be made in any currencies.

Permitted Investments & Techniques The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes.

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things (i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells

certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or without lookup periods) and/or closed ended (with or without lockup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

Investment Diversification

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

- (a) The Sub-Fund invests directly and/or indirectly more than 50% of its assets, less its cash and cash equivalents, in equity securities and instruments (shares, profit sharing
-

certificates, shares in cooperative societies, participatory certificates, etc. as described above under the heading “Permitted Investments”) issued by companies worldwide, and/or in indirect investments (e.g. shares in Underlying Funds, certificates, derivatives, etc. as described above under the heading “Permitted Investments”) which invest the bulk of their assets, less its cash and cash equivalents, in accordance with the policy of the Sub-Fund.

- (b) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g. prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund’s Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund’s portfolio is actively managed and is not managed in reference to a benchmark.

When selecting investments, the Investment Manager undertakes an ESG analysis of the investment universe of the Sub-Fund in order to promote environmental and/or social characteristics. Please refer to the SFDR Annex to this Supplement for further details.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund’s assets which can be subject to (a) Total Return Swaps is 250% of the Net Asset Value and (b) 100% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 290% of the Net Asset Value of the Sub-Fund using the “commitment” methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund’s assets which can be subject to (a) Total Return Swaps ranges between 0% and 100% of the Net Asset Value and (b) between 0% and 100% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund’s assets the amount of the Sub-Fund’s assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

4 Risk management, leverage & borrowing

Leverage

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.

The Sub-Fund may utilize leverage up to a maximum of:

- (a) 30 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or
- (b) 2.9 times of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations.

The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.

Borrowing

In accordance with the provisions set out in the sub-section of the Investment Conditions titled [Borrowing, Leverage and Rehypothecation of Assets](#) the Sub-Fund may borrow up to 290% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund may not grant loans. Securities Financing Transactions shall not be considered granting a loan.

5 Unit dealing

Investor Eligibility	means investor eligibility requirements in respect of each Class that are outlined in Section 8 . The AIFM may waive such eligibility requirements in its sole discretion.
Initial Subscription Day	as defined in Section 8 in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in Section 8 , and the new date shall be the date on which Units in the relevant Class are ultimately first issued.
Initial Issue Price	as defined in Section 8 in respect of each Class.
Dealing Day	means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.
Dealing Deadline	means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.
Subscription Payment Date	means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).
Minimum Initial Investment Amount	as defined in Section 8 in respect of each Class.
Minimum Holding Amount	as defined in Section 8 in respect of each Class.
Contract Notes	Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.
Redemption Restriction	<p>Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "Redemption Restriction").</p> <p>When assessing the Redemption Restriction on each Dealing Day:</p> <ol style="list-style-type: none"> "Gross Redemptions" shall be the sum of all redemptions received on that Dealing Day; the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange

rates that were applied in determining the Net Asset Value pursuant to (b) immediately above.

The assessment and administration of the Redemption Restriction shall be performed by the AIFM.

If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled [Redemption Restriction](#).

During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.

Redemption Payment Date means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM).

While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain scenarios as further described in the sub-sections of the Investment Conditions titled [Timing of Payment](#) and [Holdback](#).

Liquidity Management The Sub-Fund may utilise the liquidity management tools described in the Investment Conditions in the sub-sections titled [Recovery and Liquidating Pockets](#) and [Limitations on Redemptions](#) where the AIF or the AIFM, in their sole discretion, deem it appropriate.

Recovery Pocket Trigger means 5%.

6 Valuation

Valuation Day means at least once a month on the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses	Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.
Operational Expenses	The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of the AIF. For further information refer to the sub-section of the Investment Conditions titled Operating Expenses and Fees .
Management Fee	means the per annum Management Fee Rate applicable to each Class that is outlined in Section 8 .
Performance Fee	None.
Fees of Underlying Funds	<p>The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Fees of Affiliated Funds	<p>In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Retrocession Payments	When permitted in respect of a particular Class as outlined in Section 8 , the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.
Subscription Fee	None.
Redemption Fee	None.
Operation Fee	<p>The AIFM's operation fee for the management and administration of the Sub-Fund (the "Operation Fee") payable out of the Sub-Fund is outlined in Section 8.</p> <p>The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.</p>

This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.

Fees of the AIFM

The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.

Fees of the Depositary and Administrator

The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.

The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.

The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI0452414043	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	1'940.17	31.01.2019

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

SFDR Annex

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

Product Name: LGT Portfolio Invest SICAV – Equity Defensive

Legal entity identifier: 549300PYQFJUKGG66E70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

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

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

It will make a minimum of sustainable investments with a social objective: ___%

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

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

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

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments¹

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

The Investment Manager promotes environmental and social characteristics through certain direct and indirect investments it makes:

- Environmental considerations include a company's or issuer's energy consumption, its carbon footprint and its impact on land; and
- Social considerations include a company's or issuer's relationship with the communities in which they operate.

No reference benchmark has been designated by either the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted.

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

Depending on whether the Sub-Fund invests in an underlying fund or directly in securities or instruments, the following factors will be considered in determining whether the Sub-Fund is

¹ For the avoidance of doubt, the Sub-Fund does not commit to making sustainable investments, but such investments may exist in the Sub-Fund on a non-committal basis.

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

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



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

attaining the environmental and/or social characteristics it promotes, based on one or more of the following four components:

- The proportion of underlying funds in which the Sub-Fund invests (the “**Underlying Funds**”) that meet the criteria to be identified as ESG Oriented Funds or ESG Focused Funds.
- Application of the Investment Manager’s proprietary ESG rating system of securities and instruments (the “**Securities and Instruments ESG Rating System**”). This proprietary ESG rating system is based on data from external data providers that provides objective, relevant and systematic ESG information and which measures the environmental and social characteristics of companies and issuers.
- Application of the Investment Manager’s “**Manager ESG Rating System**” whereby fund managers are assessed on their ESG practices (in the areas of commitment to ESG, investment process, ownership and reporting).
- An assessment of whether the Investment Manager in respect of the Sub-Fund has successfully and consistently executed its ESG exclusion policy.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

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

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

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



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



Yes

Yes, the Investment Manager considers a range of principle adverse impact indicators in respect of the Sub-Fund, but the availability of data on some indicators is limited due to a lack of reporting of metrics by companies, issuers, investee entities or there may be lacking market practice for the type and/or nature of the instruments traded. Accordingly, the integration of principle adverse impact indicators is conducted on a best-efforts basis; however, it is expected that principle adverse impact indicators can be applied to a greater portion of the portfolio once data availability improves. This will allow for enhanced insight in the adverse impacts caused by investee companies or issuers.

For further information on principal adverse impacts refer to the Investment Manager's website and the Sub-Fund's forthcoming annual report.



No



What investment strategy does this financial product follow?

The Sub-Fund will seek to achieve its investment objective by investing in a broad range of instruments and Underlying Funds, as described under Permitted Investments in Section C. "Investment Policy". The Sub-Fund may invest directly and/or indirectly. As part of the Sub-Fund's investment strategy, both long and short positions may be taken using financial derivative instruments.

When selecting investments, the Investment Manager undertakes an ESG analysis of the investment universe of the Sub-Fund in order to promote environmental and/or social characteristics, as further outlined in this SFDR Annex.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The primary binding element is a commitment of at least 50% of the assets of the Sub-Fund to underlying investments which promote environmental and/or social characteristics. The computation of this asset allocation commitment, as determined by the Investment Manager, consists of the investments rating positively based on one or more of the following three components:

- i. Investments in permitted investments of the Sub-Fund that are ESG Oriented Funds or ESG Focused Funds, which have ESG-related binding elements of their own, form the first category for attaining environmental and/or social characteristics.
- ii. Application of the Securities and Instrument ESG Rating System, which includes further rating and exclusion criteria, to investments that do not fall into the first category or as deemed appropriate for an asset class or type. Such instruments form the second category of investments for the purpose of attaining environmental and/or social characteristics.
- iii. Application of the Manager ESG Rating System to investments that do not fall into categories one or two. Managers receive a score of 1 to 4 (where 1 = excellent, 2 = good, 3 = fair, 4 = poor) on each of the four measures (commitment to ESG, investment process, ownership and reporting), resulting in an overall rating for each manager, which is then documented in the Investment Manager's monitoring system and taken into consideration during the asset selection and monitoring processes. Managers rated 1-3 form the third category for attaining environmental and/or social characteristics and managers rated 4 do not attain environmental

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

and/or social characteristics.

Separately to these commitments, the Investment Manager also applies a proprietary exclusion policy on inhumane weapons and coal for the whole portfolio.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no commitment to reduce the investment universe at the Sub-Fund’s or the Sub-Fund’s level, however Underlying Fund(s) investments of the Sub-Fund may apply such policies resulting in an investment universe that has been systematically reduced on ESG grounds.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager seeks to ensure that good governance practices, as reasonably determined by the Investment Manager, are followed by investee companies in respect of the Sub-Fund.

In order to ensure this, in terms of direct investments in certain asset types, the Investment Manager’s quantitative screening of corporate governance considers the independence and competency of investee company boards in terms of leadership and composition, existing and independent key committees, compensation policy, the degree of integration of long-term and ESG related targets, and minority shareholder protections. In addition, good governance is a factor in the qualitative assessment of individual companies prior to investment.

Where the Manager ESG Rating System is applied, the Investment Manager expects managers to consider good governance factors.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

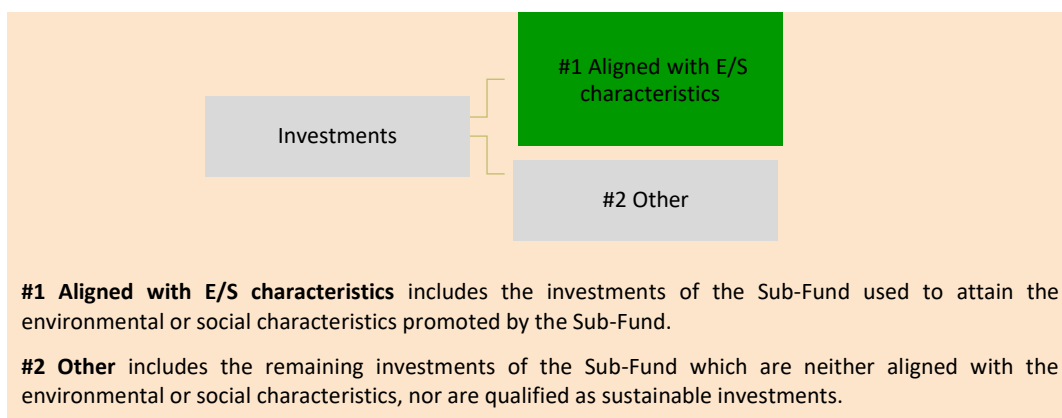


What is the asset allocation planned for this financial product?

At least 50% of the assets of the Sub-Fund will be allocated to investments aligned with environmental and/or social characteristics.

Minimum environmental and social safeguards and the purpose of the remaining portion of investments is outlined in the section titled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The below graphical representation contextualises the types of investment considered:



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to

The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and or social characteristics it promotes. Rather, the Sub-Fund may use derivatives for ordinary purposes, which may include, for investment purposes, hedging, efficient portfolio management and/or overlay purposes and in certain cases this may therefore incidentally relate to the Sub-Fund attaining the environmental and or social characteristics it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the level of EU Taxonomy-aligned investments shall be zero per cent.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?²

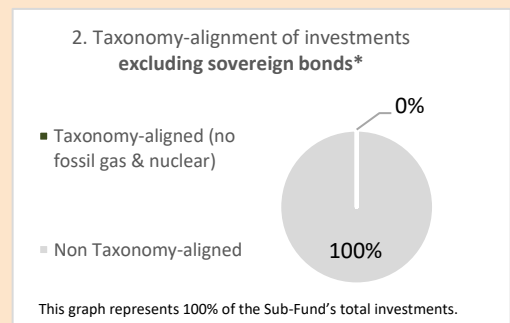
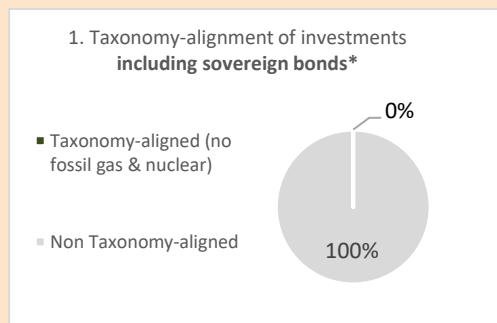
Yes:

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Sub-Fund commit to invest in sustainable investments in transitional and enabling activities.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments under “#2 Other” are investments which are neither aligned with the environmental or social characteristics nor qualify as sustainable investments, for example:

- i. There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- ii. There may be exposures where an ESG assessment cannot be applied or there is lacking market practice for appropriate quantification of ESG factors.
- iii. Exposures consisting of certain FDI, types of hedging, cash or cash equivalents.
- iv. Any investments the Investment Manager considers as not having environmental and/or social characteristics. As the Investment Manager in respect of the Sub-Fund does not commit to ensuring that all investments are aligned with the environmental and/or social characteristics promoted by the Sub-Fund, these investments may be made in the ordinary course in accordance with the Sub-Fund’s investment policy as further described in the section of the Supplement entitled "Investment Policies".

To the extent possible, minimum safeguards are applied for this portion of the portfolio, either directly by the Sub-Fund or indirectly in the context of the Underlying Funds. In terms of these minimum safeguards, the Investment Manger’s policy on exclusions relating to inhumane weapons will be applied to all investments included in this portion of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Sub-Fund does not use a benchmark and neither measure whether the promoted environmental and/or social characteristics are attained with a benchmark.



Where can I find more product specific information online?

You may find more information on <https://www.lgtcp.com/en/investment-solutions>.

ILS Life

Sub-Fund Supplement

ILS Life

1 Introduction

This Supplement contains specific information in relation to ILS Life (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

LGT Capital Partners Ltd, 8808 Pfäffikon, Switzerland, has partially delegated investment decisions for this Sub-Fund to LGT Capital Partners (Asia-Pacific) Ltd., 4203, Two Exchange Square, 8 Connaught Place Central, Hong Kong.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle-to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded
Specific Risk Factors	means general risk factors that are outlined in the section of the Investment Conditions titled Risk Factors and investors should be on notice that all risk factors listed therein apply to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific attention should be given to the risk factors in the sub-section therein titled Fund-of-Fund Specific Risks .

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to achieve long-term capital growth through investments in insurance-linked investments whose value and proceeds depend on the occurrence of insurance events.

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (a) Insurance-linked investments;
- (b) equities;
- (c) fixed income;
- (d) currencies.

The issuers and debtor of the Permitted Investments may be located worldwide, and investments can be made in any currencies.

Permitted Investments & Techniques

The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the subsection of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes; predominantly to insurance-linked instruments including, but not limited to, cat bonds, collateralised reinsurance contracts, excess of loss reinsurance, insurance-linked derivatives (e.g. swaps) issued by issuer worldwide).

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things (i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or

without lookup periods) and/or closed ended (with or without lockup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

Investment Diversification

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

- (a) The Sub-Fund invests directly and/or indirectly more than 50% of its assets, less its cash and cash equivalents, in investments of insurance-linked instruments, and/or in indirect investments (e.g. shares in Underlying Funds, Portfolio Companies, certificates, derivatives, etc. as described above under the heading "Permitted Investments") which invest the bulk of their assets, less its cash and cash equivalents, in accordance with the policy of the Sub-Fund. These instruments may include, but are not limited to, insurance-linked securities (e.g. cat bonds), collateralised reinsurance contracts (e.g. excess of loss reinsurance), and insurance-linked derivatives (e.g. swaps), etc.
-

- (b) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g. prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund's Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund's portfolio is actively managed and is not managed in reference to a benchmark.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 100% of the Net Asset Value and (b) 100% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 1500% of the Net Asset Value of the Sub-Fund using the "commitment" methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 0% of the Net Asset Value and (b) is 0% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of the Sub-Fund's assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the

use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

Principle Adverse Impacts

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager, in its capacity as the delegate of the Management Company, is not required to and therefore elects not to consider the principal adverse impacts of its investment decisions in respect of the Sub-Fund on Sustainability Factors for the purposes of SFDR.

For further information on how the Investment Manager addresses principal adverse impacts refer to the Investment Manager's website www.lgtcp.com.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Sub-Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4 Risk management, leverage & borrowing

Leverage

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.

The Sub-Fund may utilize leverage up to a maximum of:

- (a) 30 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or
- (b) 15 times of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations.

The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.

Borrowing

In accordance with the provisions set out in the sub-section of the Investment Conditions titled [Borrowing, Leverage and Rehypothecation of Assets](#) the Sub-Fund may borrow up to 1'500% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund

may not grant loans. Securities Financing Transactions shall not be considered granting a loan.

5 Unit dealing

Investor Eligibility means investor eligibility requirements in respect of each Class that are outlined in [Section 8](#). The AIFM may waive such eligibility requirements in its sole discretion.

Initial Subscription Day as defined in [Section 8](#) in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in [Section 8](#), and the new date shall be the date on which Units in the relevant Class are ultimately first issued.

Initial Issue Price as defined in [Section 8](#) in respect of each Class.

Dealing Day means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.

Dealing Deadline means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.

Subscription Payment Date means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).

Minimum Initial Investment Amount as defined in [Section 8](#) in respect of each Class.

Minimum Holding Amount as defined in [Section 8](#) in respect of each Class.

Contract Notes Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.

Redemption Restriction Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "**Redemption Restriction**").

When assessing the Redemption Restriction on each Dealing Day:

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- (a) **“Gross Redemptions”** shall be the sum of all redemptions received on that Dealing Day;
 - (b) the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and
 - (c) any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange rates that were applied in determining the Net Asset Value pursuant to (b) immediately above.

The assessment and administration of the Redemption Restriction shall be performed by the AIFM.

If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled [Redemption Restriction](#).

During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.

Redemption Payment Date

means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM).

While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain scenarios as further described in the sub-sections of the Investment Conditions titled [Timing of Payment](#) and [Holdback](#).

Liquidity Management

The Sub-Fund may utilize the liquidity management tools described in the Investment Conditions in the sub-sections titled [Recovery and Liquidating Pockets](#) and [Limitations on Redemptions](#) where the AIF or the AIFM, in their sole discretion, deem it appropriate.

Recovery Pocket Trigger

means 5%.

6 Valuation

Valuation Day

means at least once a month the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses	Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.
Operational Expenses	The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of the AIF. For further information refer to the sub-section of the Investment Conditions titled Operating Expenses and Fees .
Management Fee	means the per annum Management Fee Rate applicable to each Class that is outlined in Section 8 .
Performance Fee	None.
Fees of Underlying Funds	<p>The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Fees of Affiliated Funds	<p>In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Retrocession Payments	When permitted in respect of a particular Class as outlined in Section 8 , the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.
Subscription Fee	None.
Redemption Fee	None.
Operation Fee	<p>The AIFM's operation fee for the management and administration of the Sub-Fund (the "Operation Fee") payable out of the Sub-Fund is outlined in Section 8.</p> <p>The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.</p>

This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.

Fees of the AIFM

The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.

Fees of the Depositary and Administrator

The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.

The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.

The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI0452414076	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	1'021.80	31.01.2019

Unit Classes open only to specific groups of investors[%]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IO	LI0582606765	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.06%	0.00%	Permitted	1'000	31.01.2021

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

[%] These Classes shall be open exclusively for investment by other collective investment schemes, managed accounts and/or mandates managed by LGT Capital Partners Ltd. and its affiliated entities.

ILS NatCat

Sub-Fund Supplement

ILS NatCat

1 Introduction

This Supplement contains specific information in relation to ILS NatCat (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

LGT Capital Partners Ltd, 8808 Pfäffikon, Switzerland, has partially delegated investment decisions for this Sub-Fund to LGT Capital Partners (Asia-Pacific) Ltd., 4203, Two Exchange Square, 8 Connaught Place Central, Hong Kong.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle- to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded
Specific Risk Factors	means general risk factors that are outlined in the section of the Investment Conditions titled Risk Factors and investors should be on notice that all risk factors listed therein apply to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific attention should be given to the risk factors in the sub-section therein titled Fund-of-Fund Specific Risks .

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to achieve long-term capital growth through investments in insurance-linked investments whose value and proceeds depend on the occurrence of insurance events.

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (a) Insurance-linked investments;
- (b) equities;
- (c) fixed income;
- (d) currencies.

The issuers and debtor of the Permitted Investments may be located worldwide, and investments can be made in any currencies.

Permitted Investments & Techniques

The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the subsection of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes; predominantly to insurance-linked instruments including, but not limited to, cat bonds, collateralised reinsurance contracts, excess of loss reinsurance, insurance-linked derivatives (e.g. swaps) issued by issuer worldwide.

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things (i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or

without lookup periods) and/or closed ended (with or without lockup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

Investment Diversification

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

- (a) The Sub-Fund invests directly and/or indirectly more than 50% of its assets, less its cash and cash equivalents, in investments of insurance-linked instruments, and/or in indirect investments (e.g. Underlying Funds, certificates, derivatives, etc. as described above under the heading "Permitted Investments") which invest the bulk of their assets, less its cash and cash equivalents, in accordance with the policy of the Sub-Fund. These instruments may include, but are not limited to, insurance-linked securities (e.g. cat bonds), collateralised reinsurance contracts (e.g. excess of loss reinsurance), and insurance-linked derivatives (e.g. swaps), etc.
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- (b) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g. prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund's Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund's portfolio is actively managed and is not managed in reference to a benchmark.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 100% of the Net Asset Value and (b) 100% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 290% of the Net Asset Value of the Sub-Fund using the "commitment" methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 0% of the Net Asset Value and (b) is 0% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of the Sub-Fund's assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the

use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

Principle Adverse Impacts

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager, in its capacity as the delegate of the Management Company, is not required to and therefore elects not to consider the principal adverse impacts of its investment decisions in respect of the Sub-Fund on Sustainability Factors for the purposes of SFDR.

For further information on how the Investment Manager addresses principal adverse impacts refer to the Investment Manager's website www.lgtcp.com.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Sub-Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4 Risk management, leverage & borrowing

Leverage

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.

The Sub-Fund may utilize leverage up to a maximum of:

- (a) 30 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or
- (b) 2.9 times of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations.

The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.

Borrowing

In accordance with the provisions set out in the sub-section of the Investment Conditions titled [Borrowing, Leverage and Rehypothecation of Assets](#) the Sub-Fund may borrow up to 290% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund

may not grant loans. Securities Financing Transactions shall not be considered granting a loan.

5 Unit dealing

Investor Eligibility means investor eligibility requirements in respect of each Class that are outlined in [Section 8](#). The AIFM may waive such eligibility requirements in its sole discretion.

Initial Subscription Day as defined in [Section 8](#) in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in [Section 8](#), and the new date shall be the date on which Units in the relevant Class are ultimately first issued.

Initial Issue Price as defined in [Section 8](#) in respect of each Class.

Dealing Day means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.

Dealing Deadline means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.

Subscription Payment Date means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).

Minimum Initial Investment Amount as defined in [Section 8](#) in respect of each Class.

Minimum Holding Amount as defined in [Section 8](#) in respect of each Class.

Contract Notes Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.

Redemption Restriction Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "**Redemption Restriction**").

When assessing the Redemption Restriction on each Dealing Day:

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- (a) **“Gross Redemptions”** shall be the sum of all redemptions received on that Dealing Day;
 - (b) the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and
 - (c) any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange rates that were applied in determining the Net Asset Value pursuant to (b) immediately above.

The assessment and administration of the Redemption Restriction shall be performed by the AIFM.

If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled [Redemption Restriction](#).

During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.

Redemption Payment Date

means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM)..

While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain scenarios as further described in the sub-sections of the Investment Conditions titled [Timing of Payment](#) and [Holdback](#).

Liquidity Management

The Sub-Fund may utilise the liquidity management tools described in the Investment Conditions in the sub-sections titled [Recovery and Liquidating Pockets](#) and [Limitations on Redemptions](#) where the AIF or the AIFM, in their sole discretion, deem it appropriate.

Recovery Pocket Trigger

means 5%.

6 Valuation

Valuation Day

means at least once a month on the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses	Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.
Operational Expenses	The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of the AIF. For further information refer to the sub-section of the Investment Conditions titled Operating Expenses and Fees .
Management Fee	means the per annum Management Fee Rate applicable to each Class that is outlined in Section 8 .
Performance Fee	None.
Fees of Underlying Funds	<p>The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Fees of Affiliated Funds	<p>In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Retrocession Payments	When permitted in respect of a particular Class as outlined in Section 8 , the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.
Subscription Fee	None.
Redemption Fee	None.
Operation Fee	<p>The AIFM's operation fee for the management and administration of the Sub-Fund (the "Operation Fee") payable out of the Sub-Fund is outlined in Section 8.</p> <p>The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.</p>

This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.

Fees of the AIFM

The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.

Fees of the Depositary and Administrator

The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.

The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.

The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI0452414084	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	1,591.07	31.01.2019

Unit Classes open only to specific groups of investors[%]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IO	LI0582606773	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.06%	0.00%	Permitted	1'000	31.01.2021

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

[%] These Classes shall be open exclusively for investment by other collective investment schemes, managed accounts and/or mandates managed by LGT Capital Partners Ltd. and its affiliated entities.

Liquid Alternative Discretionary
Sub-Fund Supplement

Liquid Alternative Discretionary

1 Introduction

This Supplement contains specific information in relation to Liquid Alternative Discretionary (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

For SFDR purposes, the AIFM considers that the Sub-Fund meets the criteria of an ESG Oriented Fund. The AIFM reserves the right to reassess this consideration at any time. If the AIFM determines at any future point that the Sub-Fund does not meet the criteria to qualify as an ESG Oriented Fund, this Supplement shall be updated accordingly.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle-to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded
Specific Risk Factors	means general risk factors that are outlined in the section of the Investment Conditions titled Risk Factors and investors should be on notice that all risk factors listed therein apply to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific

attention should be given to the risk factors in the sub-section therein titled [Fund-of-Fund Specific Risks](#).

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to achieve long-term capital growth with principles designed to reduce the risk of capital loss.

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (a) liquid alternatives such as but not limited to hedge fund strategies (including fundamental, systematic and opportunistic credit strategies, etc.) and alternative risk premia strategies;
- (b) equities;
- (c) fixed income;
- (d) currencies;
- (e) commodity investments;
- (f) precious metal instruments.

The issuers and debtor of the Permitted Investments may be located worldwide, and investments can be made in any currencies.

Permitted Investments & Techniques

The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things (i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or without lookup periods) and/or closed ended (with or without lockup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

**Investment
Diversification**

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

- (a) The Sub-Fund invests directly and/or indirectly more than 50% of its assets, less its cash and cash equivalents,, in hedge fund investments (as described above under the heading "Permitted Investments"), and/or in indirect investments (as described above
-

under the heading “Permitted Investments”) which invest the bulk of their assets, less its cash and cash equivalents, in accordance with the policy of the Sub-Fund.

- (b) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g. prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund’s Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund’s portfolio is actively managed and is not managed in reference to a benchmark.

When selecting investments, the Investment Manager undertakes an ESG analysis of the investment universe of the Sub-Fund in order to promote environmental and/or social characteristics. Please refer to section H. “SFDR Annex” for further details.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund’s assets which can be subject to (a) Total Return Swaps is 100% of the Net Asset Value and (b) 100% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 290% of the Net Asset Value of the Sub-Fund using the “commitment” methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund’s assets which can be subject to (a) Total Return Swaps is 0% of the Net Asset Value and (b) is 0% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund’s assets the amount of the Sub-Fund’s assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

4 Risk management, leverage & borrowing

Leverage

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.

The Sub-Fund may utilize leverage up to a maximum of:

- (a) 30 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or
- (b) 2.9 times of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations.

The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.

Borrowing

In accordance with the provisions set out in the sub-section of the Investment Conditions titled [Borrowing, Leverage and Rehypothecation of Assets](#) the Sub-Fund may borrow up to 290% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund may not grant loans. Securities Financing Transactions shall not be considered granting a loan.

5 Unit dealing

Investor Eligibility

Investor eligibility requirements in respect of each Class are outlined in [Section 8](#). The AIFM may waive such eligibility requirements in its sole discretion.

Initial Subscription Day	as defined in Section 8 in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in Section 8 , and the new date shall be the date on which Units in the relevant Class are ultimately first issued.
Initial Issue Price	as defined in Section 8 in respect of each Class.
Dealing Day	means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.
Dealing Deadline	means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.
Subscription Payment Date	means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).
Minimum Initial Investment Amount	as defined in Section 8 in respect of each Class.
Minimum Holding Amount	as defined in Section 8 in respect of each Class.
Contract Notes	Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.
Redemption Restriction	<p>Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "Redemption Restriction").</p> <p>When assessing the Redemption Restriction on each Dealing Day:</p> <ul style="list-style-type: none"> (a) "Gross Redemptions" shall be the sum of all redemptions received on that Dealing Day; (b) the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and (c) any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange rates that were applied in determining the Net Asset Value pursuant to (b) immediately above. <p>The assessment and administration of the Redemption Restriction shall be performed by the AIFM.</p> <p>If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the</p>

Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled [Redemption Restriction](#).

During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.

Redemption Payment Date means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM).

While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain scenarios as further described in the sub-sections of the Investment Conditions titled [Timing of Payment](#) and [Holdback](#).

Liquidity Management The Sub-Fund may utilise the liquidity management tools described in the Investment Conditions in the sub-sections titled [Recovery and Liquidating Pockets](#) and [Limitations on Redemptions](#) where the AIF or the AIFM, in their sole discretion, deem it appropriate.

Recovery Pocket Trigger means 5%.

6 Valuation

Valuation Day means at least once a month on the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.

Operational Expenses The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of

the AIF. For further information refer to the sub-section of the Investment Conditions titled [Operating Expenses and Fees](#).

Management Fee	means the per annum Management Fee Rate applicable to each Class that is outlined in Section 8 .
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Performance Fee	None.
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Fees of Underlying Funds	<p>The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
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Fees of Affiliated Funds	<p>In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
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Retrocession Payments	When permitted in respect of a particular Class as outlined in Section 8 , the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.
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Subscription Fee	None.
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Redemption Fee	None.
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Operation Fee	<p>The AIFM’s operation fee for the management and administration of the Sub-Fund (the “Operation Fee”) payable out of the Sub-Fund is outlined in Section 8.</p> <p>The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.</p> <p>This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.</p> <p><i>Fees of the AIFM</i></p> <p>The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.</p> <p><i>Fees of the Depositary and Administrator</i></p>
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The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.

The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.

The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI0452414092	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	1'565.60	31.01.2019

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

SFDR Annex

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

Product Name: LGT Portfolio Invest SICAV – Liquid Alternative Discretionary

Legal entity identifier: 5493003UWJXLEU86TY82

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

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

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

It will make a minimum of sustainable investments with a social objective: ___%

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

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

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

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments³

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

The Investment Manager promotes environmental and social characteristics through certain direct and indirect investments it makes:

- Environmental considerations include a company's or issuer's energy consumption, its carbon footprint and its impact on land; and
- Social considerations include a company's or issuer's relationship with the communities in which they operate.

No reference benchmark has been designated by either the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted.

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

³ For the avoidance of doubt, the Sub-Fund does not commit to making sustainable investments, but such investments may exist in the Sub-Fund on a non-committal basis.

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

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



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

Depending on whether the Sub-Fund invests in an underlying fund or directly in securities or instruments, the following factors will be considered in determining whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes, based on one or more of the following four components:

- The proportion of underlying funds in which the Sub-Fund invests (the “**Underlying Funds**”) that meet the criteria to be identified as ESG Oriented Funds or ESG Focused Funds.
- Application of the Investment Manager’s proprietary ESG rating system of securities and instruments (the “**Securities and Instruments ESG Rating System**”). This proprietary ESG rating system is based on data from external data providers that provides objective, relevant and systematic ESG information and which measures the environmental and social characteristics of companies and issuers.
- Application of the Investment Manager's "**Manager ESG Rating System**" whereby fund managers are assessed on their ESG practices (in the areas of commitment to ESG, investment process, ownership and reporting).
- An assessment of whether the Investment Manager in respect of the Sub-Fund has successfully and consistently executed its ESG exclusion policy.

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

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

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

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



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



Yes

Yes, the Investment Manager considers a range of principle adverse impact indicators in respect of the Sub-Fund, but the availability of data on some indicators is limited due to a lack of reporting of metrics by companies, issuers, investee entities or there may be lacking market practice for the type and/or nature of the instruments traded. Accordingly, the integration of principle adverse impact indicators is conducted on a best-efforts basis; however, it is expected that principle adverse impact indicators can be applied to a greater portion of the portfolio once data availability improves. This will allow for enhanced insight in the adverse impacts caused by investee companies or issuers.

For further information on principal adverse impacts refer to the Investment Manager’s website and the Sub-Fund’s forthcoming annual report.



No



What investment strategy does this financial product follow?

The Sub-Fund will seek to achieve its investment objective by investing in a broad range of instruments and Underlying Funds, as described under Permitted Investments in Section C. “Investment Policy”. The Sub-Fund may invest directly and/or indirectly. As part of the Sub-Fund's investment strategy, both long and short positions may be taken using financial derivate instruments.

When selecting investments, the Investment Manager undertakes an ESG analysis of the investment universe of the Sub-Fund in order to promote environmental and/or social characteristics, as further outlined in this SFDR Annex.



What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The primary binding element is a commitment of at least 50% of the assets of the Sub-Fund to underlying investments which promote environmental and/or social characteristics. The computation of this asset allocation commitment, as determined by the Investment Manager, consists of the investments rating positively based on one or more of the following three components:

- i. Investments in permitted investments of the Sub-Fund that are ESG Oriented Funds

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

or ESG Focused Funds, which have ESG-related binding elements of their own, form the first category for attaining environmental and/or social characteristics.

- ii. Application of the Securities and Instrument ESG Rating System, which includes further rating and exclusion criteria, to investments that do not fall into the first category or as deemed appropriate for an asset class or type. Such instruments form the second category of investments for the purpose of attaining environmental and/or social characteristics.
- iii. Application of the Manager ESG Rating System to investments that do not fall into categories one or two. Managers receive a score of 1 to 4 (where 1 = excellent, 2 = good, 3 = fair, 4 = poor) on each of the four measures (commitment to ESG, investment process, ownership and reporting), resulting in an overall rating for each manager, which is then documented in the Investment Manager’s monitoring system and taken into consideration during the asset selection and monitoring processes. Managers rated 1-3 form the third category for attaining environmental and/or social characteristics and managers rated 4 do not attain environmental and/or social characteristics.

Separately to these commitments, the Investment Manager also applies a proprietary exclusion policy on inhumane weapons and coal for the whole portfolio.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no commitment to reduce the investment universe at the Sub-Fund’s or the Sub-Fund’s level, however Underlying Fund(s) investments of the Sub-Fund may apply such policies resulting in an investment universe that has been systematically reduced on ESG grounds.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager seeks to ensure that good governance practices, as reasonably determined by the Investment Manager, are followed by investee companies in respect of the Sub-Fund.

In order to ensure this, in terms of direct investments in certain asset types, the Investment Manager’s quantitative screening of corporate governance considers the independence and competency of investee company boards in terms of leadership and composition, existing and independent key committees, compensation policy, the degree of integration of long-term and ESG related targets, and minority shareholder protections. In addition, good governance is a factor in the qualitative assessment of individual companies prior to investment.

Where the Manager ESG Rating System is applied, the Investment Manager expects managers to consider good governance factors.

What is the asset allocation planned for this financial product?

At least 50% of the assets of the Sub-Fund will be allocated to investments aligned with environmental and/or social characteristics.

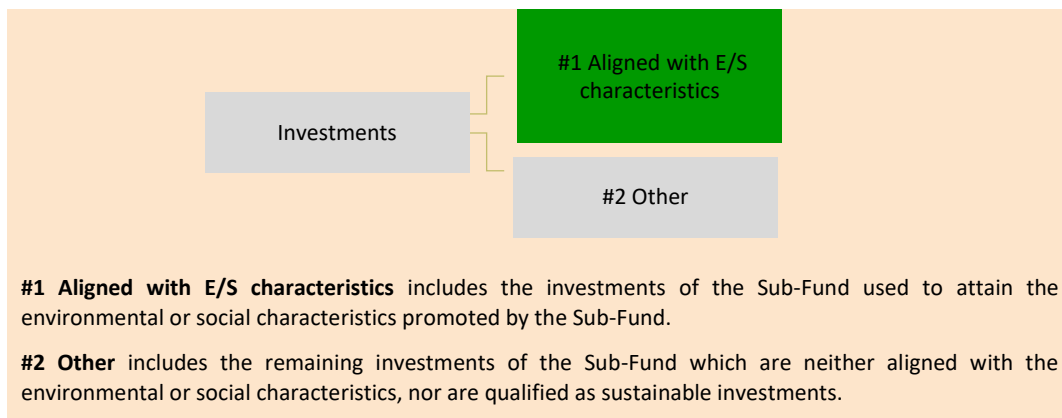
Minimum environmental and social safeguards and the purpose of the remaining portion of investments is outlined in the section titled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The below graphical representation contextualises the types of investment considered:

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and or social characteristics it promotes. Rather, the Sub-Fund may use derivatives for ordinary purposes, which may include, for investment purposes, hedging, efficient portfolio management and/or overlay purposes and in certain cases this may therefore incidentally relate to the Sub-Fund attaining the environmental and or social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the level of EU Taxonomy-aligned investments shall be zero per cent.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?⁴**

Yes:

In fossil gas In nuclear energy

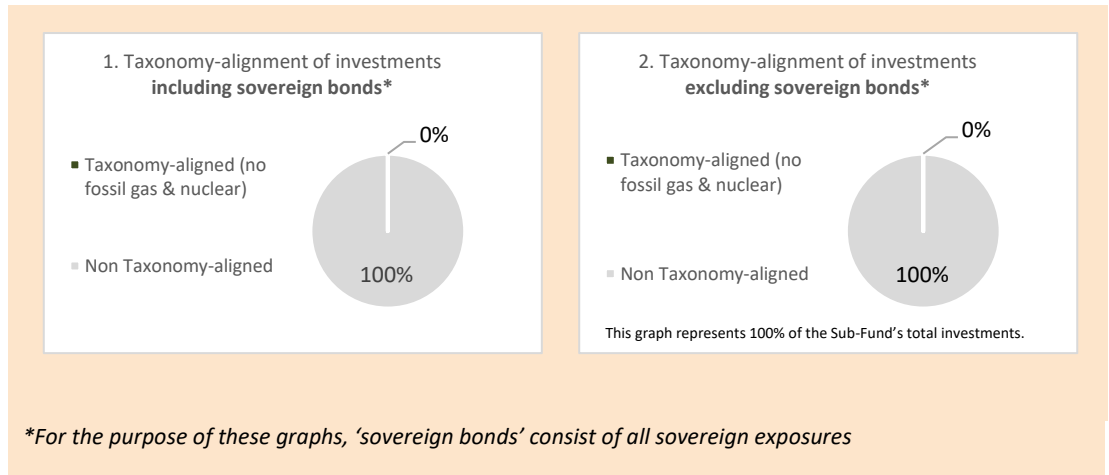
No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Sub-Fund commit to invest in sustainable investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments under “#2 Other” are investments which are neither aligned with the environmental or social characteristics nor qualify as sustainable investments, for example:

- i. There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- ii. There may be exposures where an ESG assessment cannot be applied or there is lacking market practice for appropriate quantification of ESG factors.
- iii. Exposures consisting of certain FDI, types of hedging, cash or cash equivalents.
- iv. Any investments the Investment Manager considers as not having environmental and/or social characteristics. As the Investment Manager in respect of the Sub-Fund does not commit to ensuring that all investments are aligned with the environmental and/or social characteristics promoted by the Sub-Fund, these investments may be made in the ordinary course in accordance with the Sub-Fund's investment policy as further described in the section of the Supplement entitled "Investment Policies".

To the extent possible, minimum safeguards are applied for this portion of the portfolio, either directly by the Sub-Fund or indirectly in the context of the Underlying Funds. In terms of these minimum safeguards, the Investment Manger's policy on exclusions relating to inhumane weapons will be applied to all investments included in this portion of the portfolio.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Sub-Fund does not use a benchmark and neither measure whether the promoted environmental and/or social characteristics are attained with a benchmark.



Where can I find more product specific information online?

You may find more information on <https://www.lgtcp.com/en/investment-solutions>.

Overlay Opportunities

Sub-Fund Supplement

Overlay Opportunities

1 Introduction

This Supplement contains specific information in relation to Overlay Opportunities (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

LGT Capital Partners Ltd, 8808 Pfäffikon, Switzerland, has partially delegated investment decisions for this Sub-Fund to LGT Capital Partners (Asia-Pacific) Ltd., 4203, Two Exchange Square, 8 Connaught Place Central, Hong Kong and LGT Capital Partners (USA) Inc., 1133 Avenue of the Americas, 30th Floor, New York, NY 10036, USA.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle- to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded
Specific Risk Factors	means general risk factors are outlined in the section of the Investment Conditions titled Risk Factors and investors should be on notice that all risk factors listed therein apply to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific

attention should be given to the risk factors in the sub-section therein titled [Fund-of-Fund Specific Risks](#).

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to achieve long-term capital growth by exploiting overlay opportunities .

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (a) liquid alternatives such as but not limited to hedge fund strategies (including fundamental, systematic and opportunistic credit strategies, etc.) and alternative risk premia strategies;
- (b) equities;
- (c) fixed income;
- (d) currencies;
- (e) commodity investments;
- (f) precious metals;
- (g) real estate.

The issuers and debtor of the Permitted Investments may be located worldwide, and investments can be made in any currencies.

Permitted Investments & Techniques

The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes.

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things (i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells

certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or without lookup periods) and/or closed ended (with or without lockup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

**Investment
Diversification**

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

- (a) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g. prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund's Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund's portfolio is actively managed and is not managed in reference to a benchmark.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 1500% of the Net Asset Value and (b) 1500% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 10'000% of the Net Asset Value of the Sub-Fund using the "commitment" methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps ranges between 0% and 100% of the Net Asset Value and (b) between 0% and 100% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of the Sub-Fund's assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the

use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

Principle Adverse Impacts

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager, in its capacity as the delegate of the Management Company, is not required to and therefore elects not to consider the principal adverse impacts of its investment decisions in respect of the Sub-Fund on Sustainability Factors for the purposes of SFDR.

For further information on how the Investment Manager addresses principal adverse impacts refer to the Investment Manager's website www.lgtcp.com.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Sub-Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4 Risk management, leverage & borrowing

Leverage

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.

The Sub-Fund may utilize leverage up to a maximum of:

- (a) 100 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or
- (b) 10'000% of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations.

The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.

Borrowing

In accordance with the provisions set out in the sub-section of the Investment Conditions titled [Borrowing, Leverage and Rehypothecation of Assets](#) the Sub-Fund may borrow up to 3'000% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund

may not grant loans. Securities Financing Transactions shall not be considered granting a loan.

5 Unit dealing

Investor Eligibility means investor eligibility requirements in respect of each Class that are outlined in [Section 8](#). The AIFM may waive such eligibility requirements in its sole discretion.

Initial Subscription Day as defined in [Section 8](#) in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in [Section 8](#), and the new date shall be the date on which Units in the relevant Class are ultimately first issued.

Initial Issue Price as defined in [Section 8](#) in respect of each Class.

Dealing Day means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.

Dealing Deadline means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.

Subscription Payment Date means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).

Minimum Initial Investment Amount as defined in [Section 8](#) in respect of each Class.

Minimum Holding Amount as defined in [Section 8](#) in respect of each Class.

Contract Notes Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.

Redemption Restriction Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "**Redemption Restriction**").

When assessing the Redemption Restriction on each Dealing Day:

-
- (a) **“Gross Redemptions”** shall be the sum of all redemptions received on that Dealing Day;
 - (b) the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and
 - (c) any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange rates that were applied in determining the Net Asset Value pursuant to (b) immediately above.

The assessment and administration of the Redemption Restriction shall be performed by the AIFM.

If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled [Redemption Restriction](#).

During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.

Redemption Payment Date

means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM)..

While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain scenarios as further described in the sub-sections of the Investment Conditions titled [Timing of Payment](#) and [Holdback](#).

Liquidity Management

The Sub-Fund may utilise the liquidity management tools described in the Investment Conditions in the sub-sections titled [Recovery and Liquidating Pockets](#) and [Limitations on Redemptions](#) where the AIF or the AIFM, in their sole discretion, deem it appropriate.

Recovery Pocket Trigger

means 5%.

6 Valuation

Valuation Day

means at least once a month on the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses	Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.
Operational Expenses	The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of the AIF. For further information refer to the sub-section of the Investment Conditions titled Operating Expenses and Fees .
Management Fee	means the per annum Management Fee Rate applicable to each Class that is outlined in Section 8 .
Performance Fee	None.
Fees of Underlying Funds	<p>The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Fees of Affiliated Funds	<p>In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Retrocession Payments	When permitted in respect of a particular Class as outlined in Section 8 , the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.
Subscription Fee	None.
Redemption Fee	None.
Operation Fee	<p>The AIFM's operation fee for the management and administration of the Sub-Fund (the "Operation Fee") payable out of the Sub-Fund is outlined in Section 8.</p> <p>The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.</p>

This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.

Fees of the AIFM

The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.

Fees of the Depositary and Administrator

The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.

The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.

The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI0497801394	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	140.66	30.09.2019

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

Liquid Alternative Systematic
Sub-Fund Supplement

Liquid Alternative Systematic

1 Introduction

This Supplement contains specific information in relation to Liquid Alternative Systematic (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle-to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded
Specific Risk Factors	means general risk factors that are outlined in the section of the Investment Conditions titled Risk Factors and investors should be on notice that all risk factors listed therein apply to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific attention should be given to the risk factors in the sub-section therein titled Fund-of-Fund Specific Risks .

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to achieve long-term capital with principles designed to reduce the risk of capital loss.

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (a) liquid alternatives such as but not limited to hedge fund strategies (including fundamental, systematic and opportunistic credit strategies, etc.) and alternative risk premia strategies;
- (b) equities;
- (c) fixed income;
- (d) currencies;
- (e) commodity investments;
- (f) precious metal instruments.

The issuers and debtor of the Permitted Investments may be located worldwide, and investments can be made in any currencies.

Permitted Investments & Techniques

The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the subsection of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes.

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things (i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or

without lookup periods) and/or closed ended (with or without lockup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

Investment Diversification

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

- (a) The Sub-Fund invests directly and/or indirectly more than 50% of its assets, less its cash and cash equivalents, in hedge fund investments (as described above under the heading "Permitted Investments"), and/or in indirect investments (as described above under the heading "Permitted Investments") which invest the bulk of their assets, less its cash and cash equivalents, in accordance with the policy of the Sub-Fund.
- (b) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g.

prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund's Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund's portfolio is actively managed and is not managed in reference to a benchmark.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 100% of the Net Asset Value and (b) 100% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 290% of the Net Asset Value of the Sub-Fund using the "commitment" methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 0% of the Net Asset Value and (b) is 0% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of the Sub-Fund's assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

Principle Adverse Impacts

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager, in its capacity as the delegate of the Management Company, is not required to and therefore elects not to consider the principal adverse impacts of its investment decisions in respect of the Sub-Fund on Sustainability Factors for the purposes of SFDR.

For further information on how the Investment Manager addresses principal adverse impacts refer to the Investment Manager's website www.lgtcp.com.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Sub-Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4 Risk management, leverage & borrowing

Leverage

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.

The Sub-Fund may utilize leverage up to a maximum of:

- (a) 30 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or
- (b) 2.9 times of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations.

The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.

Borrowing

In accordance with the provisions set out in the sub-section of the Investment Conditions titled [Borrowing, Leverage and Rehypothecation of Assets](#) the Sub-Fund may borrow up to 290% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund may not grant loans. Securities Financing Transactions shall not be considered granting a loan.

5 Unit dealing

Investor Eligibility	means Investor eligibility requirements in respect of each Class that are outlined in Section 8 . The AIFM may waive such eligibility requirements in its sole discretion.
Initial Subscription Day	as defined in Section 8 in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in Section 8 , and the new date shall be the date on which Units in the relevant Class are ultimately first issued.
Initial Issue Price	as defined in Section 8 in respect of each Class.
Dealing Day	means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.
Dealing Deadline	means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.
Subscription Payment Date	means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).
Minimum Initial Investment Amount	as defined in Section 8 in respect of each Class.
Minimum Holding Amount	as defined in Section 8 in respect of each Class.
Contract Notes	Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.
Redemption Restriction	<p>Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "Redemption Restriction").</p> <p>When assessing the Redemption Restriction on each Dealing Day:</p> <ol style="list-style-type: none"> "Gross Redemptions" shall be the sum of all redemptions received on that Dealing Day; the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange

rates that were applied in determining the Net Asset Value pursuant to (b) immediately above.

The assessment and administration of the Redemption Restriction shall be performed by the AIFM.

If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled [Redemption Restriction](#).

During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.

Redemption Payment Date means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM)..

While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain scenarios as further described in the sub-sections of the Investment Conditions titled [Timing of Payment](#) and [Holdback](#).

Liquidity Management The Sub-Fund may utilise the liquidity management tools described in the Investment Conditions in the sub-sections titled [Recovery and Liquidating Pockets](#) and [Limitations on Redemptions](#) where the AIF or the AIFM, in their sole discretion, deem it appropriate.

Recovery Pocket Trigger means 5%.

6 Valuation

Valuation Day means at least once a month on the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses	Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.
Operational Expenses	The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of the AIF. For further information refer to the sub-section of the Investment Conditions titled Operating Expenses and Fees .
Management Fee	means the per annum Management Fee Rate applicable to each Class that is outlined in Section 8 .
Performance Fee	None.
Fees of Underlying Funds	<p>The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Fees of Affiliated Funds	<p>In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
Retrocession Payments	When permitted in respect of a particular Class as outlined in Section 8 , the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.
Subscription Fee	None.
Redemption Fee	None.
Operation Fee	<p>The AIFM's operation fee for the management and administration of the Sub-Fund (the "Operation Fee") payable out of the Sub-Fund is outlined in Section 8.</p> <p>The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.</p>

This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.

Fees of the AIFM

The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.

Fees of the Depositary and Administrator

The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.

The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.

The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI0497801535	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	1'172.60	30.09.2019

Unit Classes open only to specific groups of investors[%]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IO	LI1148498226	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.06%	0.00%	Permitted	1'000	[]

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

[%] These Classes shall be open exclusively for investment by other collective investment schemes, managed accounts and/or mandates managed by LGT Capital Partners Ltd. and its affiliated entities.

ILS NatCat Direct
Sub-Fund Supplement

ILS NatCat Direct

1 Introduction

This Supplement contains specific information in relation to ILS NatCat Direct (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

LGT Capital Partners Ltd, 8808 Pfäffikon, Switzerland, has partially delegated investment decisions for this Sub-Fund to LGT Capital Partners (Asia-Pacific) Ltd., 4203, Two Exchange Square, 8 Connaught Place Central, Hong Kong.

For SFDR purposes, the AIFM considers that the Sub-Fund meets the criteria of an ESG Oriented Fund. The AIFM reserves the right to reassess this consideration at any time. If the AIFM determines at any future point that the Sub-Fund does not meet the criteria to qualify as an ESG Oriented Fund, this Supplement shall be updated accordingly.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle-to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded

Specific Risk Factors means general risk factors that are outlined in the section of the Investment Conditions titled [Risk Factors](#) and investors should be on notice that all risk factors listed therein apply to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific attention should be given to the risk factors in the sub-section therein titled [Fund-of-Fund Specific Risks](#).

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to achieve long-term capital growth through investments in insurance-linked investments whose value and proceeds depend on the occurrence of insurance events.

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (a) Insurance-linked investments;
- (b) equities;
- (c) fixed income;
- (d) currencies.

The issuers and debtor of the Permitted Investments may be located worldwide, and investments can be made in any currencies.

Permitted Investments & Techniques

The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes; predominantly insurance-linked instruments including, but not limited to, cat bonds, collateralised reinsurance contracts, excess of loss reinsurance, insurance-linked derivatives (e.g. swaps) issued by issuer worldwide).

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things (i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells

certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or without lookup periods) and/or closed ended (with or without lockup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

Investment Diversification

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

- (a) The Sub-Fund invests directly and/or indirectly more than 50% of its assets, less its cash and cash equivalents, in investments of insurance-linked instruments, and/or in
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indirect investments (e.g. Underlying Funds, certificates, derivatives, etc. as described above under the heading “Permitted Investments”) which invest the bulk of their assets, less its cash and cash equivalents, in accordance with the policy of the Sub-Fund. These instruments may include, but are not limited to, insurance-linked securities (e.g. cat bonds), collateralised reinsurance contracts (e.g. excess of loss reinsurance), and insurance-linked derivatives (e.g. swaps), etc.

- (b) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g. prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund’s Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund’s portfolio is actively managed and is not managed in reference to a benchmark.

When selecting investments, the Investment Manager undertakes an ESG analysis of the investment universe of the Sub-Fund in order to promote environmental and/or social characteristics. Please refer to Annex SFDR for further details.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund’s assets which can be subject to (a) Total Return Swaps is 100% of the Net Asset Value and (b) 100% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 290% of the Net Asset Value of the Sub-Fund using the “commitment” methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund’s assets which can be subject to (a) Total Return Swaps is 0% of the Net Asset Value and (b) is 0% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund’s assets the amount of the Sub-Fund’s assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

4 Risk management, leverage & borrowing

Leverage

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.

The Sub-Fund may utilize leverage up to a maximum of:

- (a) 30 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or
- (b) 2.9 times of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations.

The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.

Borrowing

In accordance with the provisions set out in the sub-section of the Investment Conditions titled [Borrowing, Leverage and Rehypothecation of Assets](#) the Sub-Fund may borrow up to 290% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund may not grant loans. Securities Financing Transactions shall not be considered granting a loan.

5 Unit dealing

Investor Eligibility

means investor eligibility requirements in respect of each Class that are outlined in [Section 8](#). The AIFM may waive such eligibility requirements in its sole discretion.

Initial Subscription Day	as defined in Section 8 in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in Section 8 , and the new date shall be the date on which Units in the relevant Class are ultimately first issued.
Initial Issue Price	as defined in Section 8 in respect of each Class.
Dealing Day	means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.
Dealing Deadline	means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.
Subscription Payment Date	means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).
Minimum Initial Investment Amount	as defined in Section 8 in respect of each Class.
Minimum Holding Amount	as defined in Section 8 in respect of each Class.
Contract Notes	Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.
Redemption Restriction	<p>Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "Redemption Restriction").</p> <p>When assessing the Redemption Restriction on each Dealing Day:</p> <ul style="list-style-type: none"> (a) "Gross Redemptions" shall be the sum of all redemptions received on that Dealing Day; (b) the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and (c) any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange rates that were applied in determining the Net Asset Value pursuant to (b) immediately above. <p>The assessment and administration of the Redemption Restriction shall be performed by the AIFM.</p> <p>If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the</p>

Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled [Redemption Restriction](#).

During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.

Redemption Payment Date means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM)..

While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain scenarios as further described in the sub-sections of the Investment Conditions titled [Timing of Payment](#) and [Holdback](#).

Liquidity Management The Sub-Fund may utilise the liquidity management tools described in the Investment Conditions in the sub-sections titled [Recovery and Liquidating Pockets](#) and [Limitations on Redemptions](#) where the AIF or the AIFM, in their sole discretion, deem it appropriate.

Recovery Pocket Trigger means 5%.

6 Valuation

Valuation Day means at least once a month on the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.

Operational Expenses The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of

	the AIF. For further information refer to the sub-section of the Investment Conditions titled Operating Expenses and Fees .
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Management Fee	means the per annum Management Fee Rate applicable to each Class that is outlined in Section 8 .
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Performance Fee	None.
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Fees of Underlying Funds	<p>The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
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Fees of Affiliated Funds	<p>In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
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Retrocession Payments	When permitted in respect of a particular Class as outlined in Section 8 , the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.
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Subscription Fee	None.
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Redemption Fee	None.
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Operation Fee	<p>The AIFM's operation fee for the management and administration of the Sub-Fund (the "Operation Fee") payable out of the Sub-Fund is outlined in Section 8.</p> <p>The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.</p> <p>This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.</p> <p><i>Fees of the AIFM</i></p> <p>The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.</p> <p><i>Fees of the Depositary and Administrator</i></p>
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The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.

The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.

The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI0505823539	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	1'000	30.11.2019

Unit Classes open only to specific groups of investors[%]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IO	LI0582606781	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.06%	0.00%	Permitted	1'000	31.01.2021

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

[%] These Classes shall be open exclusively for investment by other collective investment schemes, managed accounts and/or mandates managed by LGT Capital Partners Ltd. and its affiliated entities.

SFDR Annex

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

Product Name: LGT Portfolio Invest SICAV – ILS NatCat Direct

Legal entity identifier: 5493002WFAJNV7X00725

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments⁵</p>
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What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager promotes environmental and social characteristics through certain direct and indirect investments it makes:

- Environmental considerations include a company's or issuer's energy consumption, its carbon footprint and its impact on land; and
- Social considerations include a company's or issuer's relationship with the communities in which they operate.

No reference benchmark has been designated by either the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted.

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

⁵ For the avoidance of doubt, the Sub-Fund does not commit to making sustainable investments, but such investments may exist in the Sub-Fund on a non-committal basis.

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

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



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

Depending on whether the Sub-Fund invests in an underlying fund or directly in securities or instruments, the following factors will be considered in determining whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes, based on one or more of the following four components:

- The proportion of underlying funds in which the Sub-Fund invests (the “**Underlying Funds**”) that meet the criteria to be identified as ESG Oriented Funds or ESG Focused Funds.
- Application of the Investment Manager’s proprietary ESG rating system of securities and instruments (the “**Securities and Instruments ESG Rating System**”). This proprietary ESG rating system is based on data from external data providers that provides objective, relevant and systematic ESG information and which measures the environmental and social characteristics of companies and issuers.
- Application of the Investment Manager's "**Manager ESG Rating System**" whereby fund managers are assessed on their ESG practices (in the areas of commitment to ESG, investment process, ownership and reporting).
- An assessment of whether the Investment Manager in respect of the Sub-Fund has successfully and consistently executed its ESG exclusion policy.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.

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

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

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

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



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



Yes

Yes, the Investment Manager considers a range of principle adverse impact indicators in respect of the Sub-Fund, but the availability of data on some indicators is limited due to a lack of reporting of metrics by companies, issuers, investee entities or there may be lacking market practice for the type and/or nature of the instruments traded. Accordingly, the integration of principle adverse impact indicators is conducted on a best-efforts basis; however, it is expected that principle adverse impact indicators can be applied to a greater portion of the portfolio once data availability improves. This will allow for enhanced insight in the adverse impacts caused by investee companies or issuers.

For further information on principal adverse impacts refer to the Investment Manager’s website and the Sub-Fund’s forthcoming annual report.



No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will seek to achieve its investment objective by investing in a broad range of instruments and Underlying Funds, as described under Permitted Investments in Section C. “Investment Policy”. The Sub-Fund may invest directly and/or indirectly. As part of the Sub-Fund’s investment strategy, both long and short positions may be taken using financial derivative instruments.

When selecting investments, the Investment Manager undertakes an ESG analysis of the investment universe of the Sub-Fund in order to promote environmental and/or social characteristics, as further outlined in this SFDR Annex.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The primary binding element is a commitment of at least 50% of the assets of the Sub-Fund to underlying investments which promote environmental and/or social characteristics. The computation of this asset allocation commitment, as determined by the Investment Manager, consists of the investments rating positively based on one or more of the following three components:

- i. Investments in permitted investments of the Sub-Fund that are ESG Oriented Funds or ESG Focused Funds, which have ESG-related binding elements of their own, form the first category for attaining environmental and/or social characteristics.
- ii. Application of the Securities and Instrument ESG Rating System, which includes further rating and exclusion criteria, to investments that do not fall into the first category or as deemed appropriate for an asset class or type. Such instruments form the second category of investments for the purpose of attaining environmental and/or social characteristics.
- iii. Application of the Manager ESG Rating System to investments that do not fall into categories one or two. Managers receive a score of 1 to 4 (where 1 = excellent, 2 = good, 3 = fair, 4 = poor) on each of the four measures (commitment to ESG, investment process, ownership and reporting), resulting in an overall rating for each manager, which is then documented in the Investment Manager’s monitoring system and taken into consideration during the asset selection and monitoring processes. Managers rated 1-3 form the third category for attaining environmental and/or social characteristics and managers rated 4 do not attain environmental and/or social characteristics.

Separately to these commitments, the Investment Manager also applies a proprietary exclusion policy on inhumane weapons and coal for the whole portfolio.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to reduce the investment universe at the Sub-Fund’s or the Sub-Fund’s level, however Underlying Fund(s) investments of the Sub-Fund may apply such policies resulting in an investment universe that has been systematically reduced on ESG grounds.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager seeks to ensure that good governance practices, as reasonably determined by the Investment Manager, are followed by investee companies in respect of the Sub-Fund.

In order to ensure this, in terms of direct investments in certain asset types, the Investment Manager’s quantitative screening of corporate governance considers the independence and competency of investee company boards in terms of leadership and composition, existing and independent key committees, compensation policy, the degree of integration of long-term and ESG related targets, and minority shareholder protections. In addition, good governance is a factor in the qualitative assessment of individual companies prior to investment.

Where the Manager ESG Rating System is applied, the Investment Manager expects managers to consider good governance factors.

What is the asset allocation planned for this financial product?

At least 50% of the assets of the Sub-Fund will be allocated to investments aligned with environmental and/or social characteristics.

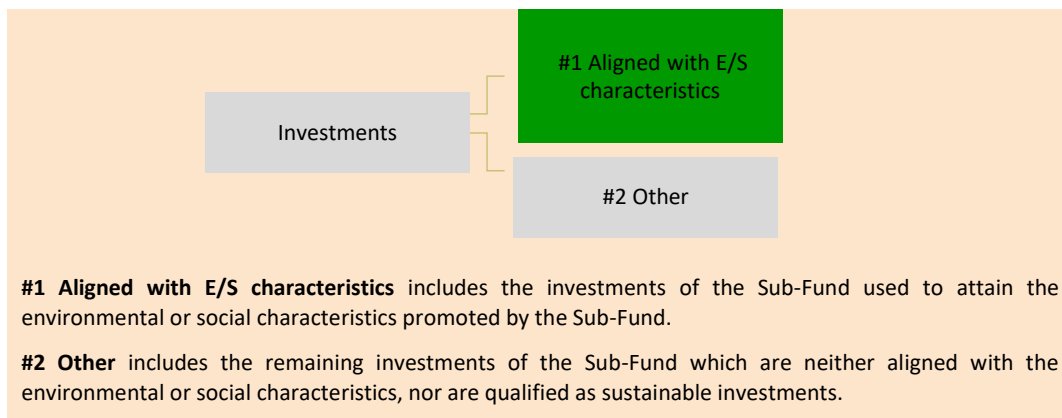
Minimum environmental and social safeguards and the purpose of the remaining portion of investments is outlined in the section titled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

The below graphical representation contextualises the types of investment considered:

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and or social characteristics it promotes. Rather, the Sub-Fund may use derivatives for ordinary purposes, which may include, for investment purposes, hedging, efficient portfolio management and/or overlay purposes and in certain cases this may therefore incidentally relate to the Sub-Fund attaining the environmental and or social characteristics it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the level of EU Taxonomy-aligned investments shall be zero per cent.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?⁶**

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

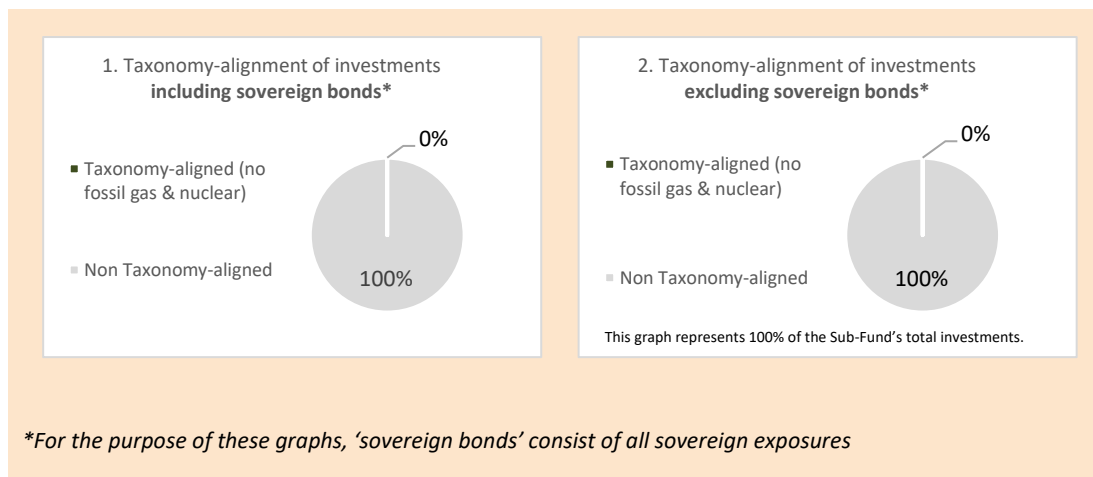
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Sub-Fund commit to invest in sustainable investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not make a commitment to sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments under “#2 Other” are investments which are neither aligned with the environmental or social characteristics nor qualify as sustainable investments, for example:

- i. There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- ii. There may be exposures where an ESG assessment cannot be applied or there is lacking market practice for appropriate quantification of ESG factors.
- iii. Exposures consisting of certain FDI, types of hedging, cash or cash equivalents.
- iv. Any investments the Investment Manager considers as not having environmental and/or social characteristics. As the Investment Manager in respect of the Sub-Fund does not commit to ensuring that all investments are aligned with the environmental and/or social characteristics promoted by the Sub-Fund, these investments may be made in the ordinary course in accordance with the Sub-Fund's investment policy as further described in the section of the Supplement entitled "Investment Policies".

To the extent possible, minimum safeguards are applied for this portion of the portfolio, either directly by the Sub-Fund or indirectly in the context of the Underlying Funds. In terms of these minimum safeguards, the Investment Manger's policy on exclusions relating to inhumane weapons will be applied to all investments included in this portion of the portfolio.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Sub-Fund does not use a benchmark and neither measure whether the promoted environmental and/or social characteristics are attained with a benchmark.



Where can I find more product specific information online?

You may find more information on <https://www.lgtcp.com/en/investment-solutions>.

Equity Active

Sub-Fund Supplement

Equity Active

1 Introduction

This Supplement contains specific information in relation to Equity Active (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

LGT Capital Partners Ltd, 8808 Pfäffikon, Switzerland, has partially delegated investment decisions for this Sub-Fund to LGT Capital Partners (Asia-Pacific) Ltd., 4203, Two Exchange Square, 8 Connaught Place Central, Hong Kong and LGT Capital Partners (USA) Inc., 1133 Avenue of the Americas, 30th Floor, New York, NY 10036, USA.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Benchmark	means the MSCI World (NR) Index.
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle-to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded
Specific Risk Factors	means general risk factors that are outlined in the section of the Investment Conditions titled Risk Factors and investors should be on notice that all risk factors listed therein apply to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific

attention should be given to the risk factors in the sub-section therein titled [Fund-of-Fund Specific Risks](#).

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to invest directly and/or indirectly in public, developed, equity long-only or beta one strategies and seeks to achieve a total return commensurate with an investment in this market segment.

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (d) equities;
- (e) fixed income;
- (f) interest rates;
- (g) currencies;
- (h) commodity investments;
- (i) precious metals;

The issuers and debtor of the Permitted Investments may be located worldwide, and investments can be made in any currencies.

Permitted Investments & Techniques

The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes.

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things (i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells

certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or without lookup periods) and/or closed ended (with or without lockup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

Investment Diversification

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

- (j) The Sub-Fund invests directly and/or indirectly more than 50% of its assets, less its cash and cash equivalents, in equity securities and instruments (shares, profit sharing
-

certificates, shares in cooperative societies, participatory certificates, etc. as described above under the heading "Permitted Investments") issued by companies worldwide, and/or in indirect investments (e.g. shares in Underlying Funds, certificates, derivatives, etc. as described above under the heading "Permitted Investments") which invest the bulk of their assets, less its cash and cash equivalents, in accordance with the policy of the Sub-Fund.

- (k) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g. prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund's Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund is considered to be actively managed in reference to the Benchmark [MSCI World (NR) Index] by virtue of the fact that it seeks to outperform the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Sub-Fund and the Sub-Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Benchmark is a broad global equity index that represents large and mid-cap equity performance across a number of developed market countries. Further information regarding the Benchmark, including the methodology used for the calculation of the Benchmark, is available on www.msci.com/index-methodology.

The Sub-Fund Investment Manager actively seeks to achieve outperformance of the Benchmark by making active investment decisions in relation to the portfolio's allocation to equity securities.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 250% of the Net Asset Value and (b) 100% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 290% of the Net Asset Value of the Sub-Fund using the "commitment" methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps ranges between 0% and 100% of the Net Asset Value and (b) between 0% and 100% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of the Sub-Fund's assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

Principle Adverse Impacts

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager, in its capacity as the delegate of the Management Company, is not required to and therefore elects not to consider the principal adverse impacts of its investment decisions in respect of the Sub-Fund on Sustainability Factors for the purposes of SFDR.

For further information on how the Investment Manager addresses principal adverse impacts refer to the Investment Manager's website www.lgtcp.com.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Sub-Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4 Risk management, leverage & borrowing

Leverage	<p>The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.</p> <p>The Sub-Fund may utilize leverage up to a maximum of:</p> <ul style="list-style-type: none"> (l) 30 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or (m) 2.9 times of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations. <p>The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.</p>
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Borrowing	<p>In accordance with the provisions set out in the sub-section of the Investment Conditions titled Borrowing, Leverage and Rehypothecation of Assets the Sub-Fund may borrow up to 290% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund may not grant loans. Securities Financing Transactions shall not be considered granting a loan.</p>
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5 Unit dealing

Investor Eligibility	<p>means investor eligibility requirements in respect of each Class that are outlined in Section 8. The AIFM may waive such eligibility requirements in its sole discretion.</p>
Initial Subscription Day	<p>as defined in Section 8 in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in Section 8, and the new date shall be the date on which Units in the relevant Class are ultimately first issued.</p>
Initial Issue Price	<p>as defined in Section 8 in respect of each Class.</p>
Dealing Day	<p>means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.</p>
Dealing Deadline	<p>means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.</p>

Subscription Payment Date	means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).
Minimum Initial Investment Amount	as defined in Section 8 in respect of each Class.
Minimum Holding Amount	as defined in Section 8 in respect of each Class.
Contract Notes	Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.
Redemption Restriction	<p>Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "Redemption Restriction").</p> <p>When assessing the Redemption Restriction on each Dealing Day:</p> <ul style="list-style-type: none"> (n) "Gross Redemptions" shall be the sum of all redemptions received on that Dealing Day; (o) the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and (p) any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange rates that were applied in determining the Net Asset Value pursuant to (b) immediately above. <p>The assessment and administration of the Redemption Restriction shall be performed by the AIFM.</p> <p>If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled Redemption Restriction.</p> <p>During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.</p>
Redemption Payment Date	<p>means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM).</p> <p>While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain</p>

scenarios as further described in the sub-sections of the Investment Conditions titled [Timing of Payment](#) and [Holdback](#).

Liquidity Management The Sub-Fund may utilise the liquidity management tools described in the Investment Conditions in the sub-sections titled [Recovery and Liquidating Pockets](#) and [Limitations on Redemptions](#) where the AIF or the AIFM, in their sole discretion, deem it appropriate.

Recovery Pocket Trigger means 5%.

6 Valuation

Valuation Day means at least once a month on the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.

Operational Expenses The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of the AIF. For further information refer to the sub-section of the Investment Conditions titled [Operating Expenses and Fees](#).

Management Fee means the per annum Management Fee Rate applicable to each Class that is outlined in [Section 8](#).

Performance Fee None.

Fees of Underlying Funds The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.

For further information refer to the sub-section of the Investment Conditions titled [Fees Charged by Underlying Funds](#).

Fees of Affiliated Funds	<p>In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.</p> <p>For further information refer to the sub-section of the Investment Conditions titled Fees Charged by Underlying Funds.</p>
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Retrocession Payments	<p>When permitted in respect of a particular Class as outlined in Section 8, the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.</p>
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Subscription Fee	None.
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Redemption Fee	None.
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Operation Fee	<p>The AIFM's operation fee for the management and administration of the Sub-Fund (the "Operation Fee") payable out of the Sub-Fund is outlined in Section 8.</p> <p>The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.</p> <p>This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.</p> <p><i>Fees of the AIFM</i></p> <p>The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.</p> <p><i>Fees of the Depositary and Administrator</i></p> <p>The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.</p> <p>The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.</p> <p>The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.</p>
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8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI1481072463	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	1'000.00	30.09.2025

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

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Equity Active EM

Sub-Fund Supplement

Equity Active EM

1 Introduction

This Supplement contains specific information in relation to Equity Active EM (the “**Sub-Fund**”), a sub-fund of LGT Portfolio Invest SICAV.

This Supplement forms part of, and must be read in conjunction with, the Investment Conditions of the AIF. This Supplement may not be distributed unless accompanied by the Investment Conditions (other than to prior recipients of the Investment Conditions).

Words and expressions defined in the Investment Conditions shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Units of the Sub-Fund may be subscribed for exclusively by professional investors within the meaning of Directive 2014/65/EU (“Professional Investors”), as may be amended or replaced from time to time (MiFID II). However, the Units of the Sub-Fund shall not be “marketed” within the meaning of the AIFM Act, respectively the AIFM Directive. The Units of the Sub-Fund are not registered for distribution anywhere.

LGT Capital Partners Ltd, 8808 Pfäffikon, Switzerland, has partially delegated investment decisions for this Sub-Fund to LGT Capital Partners (Asia-Pacific) Ltd., 4203, Two Exchange Square, 8 Connaught Place Central, Hong Kong.

2 General

Type of Sub-Fund	This Sub-Fund shall be open-ended.
Base Currency	means US Dollars. Classes of the Sub-Fund may be denominated in currencies different from the Base Currency as set out in Section 8 .
Business Day	means any day on which banks are open for business in Liechtenstein, and/or such other day or days the AIF or the AIFM may from time to time determine.
Distribution Policy	The AIF does not currently intend to make any dividend payments in respect of any of the Classes of the Sub-Fund.
Emerging Markets	means markets of countries that are in the process of becoming modern industrialised countries. Such markets have a higher growth potential but are also subject to higher risks compared to developed markets. This includes but is not limited to countries which are part of the S&P/IFC Emerging Markets Composite and/or the MSCI Emerging Markets Index.
Profile of a typical Investor	Investment in the Sub-Fund is suitable for investors seeking capital growth with a middle-to long-term investment time horizon who seek, above all, an increase in the invested capital; are willing to accept strong price fluctuations and sustained declines in the price of the units and are not dependent upon realization of their investment by a specific date. The risk of losses arising from a decline in prices or from fluctuations in foreign currency rates or in yields, due to market developments unfavourable to investors, cannot be excluded

Specific Risk Factors means general risk factors that are outlined in the section of the Investment Conditions titled [Risk Factors](#) and investors should be on notice that all risk factors listed therein apply to an investment in the Sub-Fund. Due to the nature of the Sub-Fund’s operation, specific attention should be given to the risk factors in the sub-section therein titled [Fund-of-Fund Specific Risks](#).

3 Investment management

Investment Objective The investment objective of the Sub-Fund is to invest directly and/or indirectly in public, emerging markets, equity long-only or beta one strategies and seeks to achieve a total return commensurate with an investment in this market segment.

There can be no assurance that the investment objective will be met and that Unitholders will recover the full amount of their initial capital investment. The investment results may vary substantially over time.

Investment Focus The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in instruments, as further described below under Permitted Investments & Techniques, which may generate exposure to one or more asset classes, including, but not limited to (together, the “**Target Asset Classes**”):

- (a) equities;
- (b) fixed income;
- (c) interest rates;
- (d) currencies;
- (e) commodity investments;
- (f) precious metals;

The issuers and debtors of the Permitted Investments may be located worldwide, primarily with a focus on Emerging Markets, and investments can be made in any currencies.

Permitted Investments & Techniques

The Sub-Fund may gain exposure to the Target Asset Classes:

- (a) by direct investment in instruments such as (i) shares, (ii) units, (iii) bonds, (iv) certificates, (v) notes, (vi) other fixed income instruments and (vii) other participation instruments;
- (b) indirectly through the use of FDI (which includes those instruments listed in the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#)); or
- (c) indirectly by way of investment into Underlying Funds which themselves provide exposure to one or more Target Asset Classes.

The Sub-Fund is permitted to invest up to 100% of its assets in Underlying Funds.

Underlying Funds may offer worse liquidity terms than the liquidity terms offered by the Sub-Fund, a result of which may be increased risk that the Sub-Fund among other things

(i) suspends redemptions, (ii) creates recovery-pockets in respect of certain assets, (iii) sells certain assets on the secondary market at discounts to fair value and/or (iv) delays or otherwise restricts the payment of Redemption Proceeds to Unitholders.

Underlying Funds may utilize leverage by engaging in borrowing or by investing in FDI. Investors should note that there may be no restrictions on the use of leverage, short sales or FDI that an Underlying Fund may employ.

Underlying Funds may include such as but not limited to pooling funds, feeder funds, fund of funds or direct trading funds they may be listed and/or unlisted, open-ended (with or without lookup periods) and/or closed ended (with or without lookup periods) and they may be either regulated or unregulated.

Underlying Funds may be established in jurisdictions which do not provide an equivalent level of investor protection to schemes authorized under the laws of Liechtenstein and subject to Liechtenstein regulation.

Details regarding the fees payable by the Sub-Fund to Underlying Funds are outlined in [Section 7](#).

Investment in FDI may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of returns volatility more than would be the case if the Sub-Fund did not invest in FDI. For further information on FDI, refer to the sub-section of the Investment Conditions titled [Financial Derivative Instruments](#). For further information on the risks inherent in investment in FDI, refer to the sub-section of the Investment Conditions titled [Investment Specific Risks](#).

Both long and short positions may be taken using FDI.

While the Sub-Fund must not engage directly in physical short positions, the indirect investments of the Sub-Fund, particularly hedge funds, may use such investment strategies. The Sub-Fund does not make direct investments in commodities (standardized goods), real estate or uncertificated loan claims. Direct investments in individual goods (art objects, antiques, wine etc.) are not permitted. It cannot be ruled out that an Underlying Fund in which the Sub-Fund invests may be forced to accept delivery of commodities, for example under futures transactions. Gold and other precious metals shall not be deemed goods for the purposes of this paragraph. Investments in derivatives are deemed to be indirect investments.

The Sub-Fund may also have cash balances (including term deposits, time deposits etc.) located worldwide in any currency. Cash may be invested in (i) Cash Equivalents and/or (ii) shares or units of Money Market Instruments.

To achieve the investment objective, the assets of the Sub-Fund may be allocated for managing among one or more Sub-Investment Managers and accordingly each Sub-Investment Manager would be responsible for managing such a Sub-Portfolio. Such Sub-Investment Managers may make their investments in respect of a Sub-Portfolio through special purpose companies. Such special purpose companies may be subject to the laws of an offshore jurisdiction. The relevant jurisdictions generally provide for the segregation of the special purpose company and its shareholders in terms of liabilities of the special purpose companies vis-à-vis third parties.

**Investment
Diversification**

Investments, cash and Cash Equivalents, FDI and claims against counterparties resulting from transactions involving FDI must be taken into account for the purposes of the investment restrictions.

The Sub-Fund is subject to the following investment restrictions:

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- (a) The Sub-Fund invests directly and/or indirectly more than 50% of its assets, less its cash and cash equivalents, in equity securities and instruments (shares, profit sharing certificates, shares in cooperative societies, participatory certificates, etc. as described above under the heading "Permitted Investments") issued by companies worldwide, and/or in indirect investments (e.g. shares in Underlying Funds, certificates, derivatives, etc. as described above under the heading "Permitted Investments") which invest the bulk of their assets, less its cash and cash equivalents, in accordance with the policy of the Sub-Fund.
- (b) From time to time the Sub-Fund may invest up to 100% of its assets in one Underlying Fund.

Apart from the applicable provisions, Underlying Funds invested in by the Sub-Fund shall only be subject to the limitations stipulated in its applicable basic documents (e.g. prospectus). The Underlying Funds as such are not subject to the investment restrictions contained in the Supplement of this Sub-Fund. **On the level of the Sub-Fund, risks are not determined and monitored as transparent on a consolidated basis, except where explicitly provided for above.**

If not otherwise specified, the above concentration limits are deemed to apply at the time of purchase of the Permitted Investments. If due to differential performance or for other reasons beyond the control of the AIFM these limits are breached, the AIFM shall take such steps as it considers appropriate, including to acquire or dispose of, as the case may be, investments for the Sub-Fund, with a view to remedying such breach as soon as reasonably practicable.

A defensive movement into cash and Cash Equivalents shall not be considered a breach of these investment management provisions. The AIFM will at all times have the power and complete discretion to liquidate the Sub-Fund's Permitted Investments in favor of cash and Cash Equivalents.

Investment Strategy

The Sub-Fund is considered to be actively managed and is not managed in reference to a benchmark.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may use Total Return Swaps (including contracts for difference and equity swaps) and Securities Financing Transactions (i.e. securities lending agreements and repurchase agreements), as defined in the SFT Regulation.

The maximum proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps is 250% of the Net Asset Value and (b) 100% of the Net Asset Value in respect of Securities Financing Transactions. Whereby a total leverage up to 290% of the Net Asset Value of the Sub-Fund using the "commitment" methodology as set out in the Delegated Regulation has to be maintained. The expected proportion of the Sub-Fund's assets which can be subject to (a) Total Return Swaps ranges between 0% and 100% of the Net Asset Value and (b) between 0% and 100% of the Net Asset Value in respect of Securities Financing Transactions.

The exposure held by the Sub-Fund through Total Return Swaps and Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments.

In any case, the most recent semi-annual and annual report of the AIF will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of the Sub-Fund's assets subject to Total Return Swaps and Securities Financing Transactions.

Please see the section [Risk Factors](#) in the Investment Conditions for details of the risks associated with Total Return Swaps and Securities Financing Transactions.

Please see the section [Securities Financing Transactions and Total Return Swaps](#) in the Investment Conditions for further details in respect of the use of Total Return Swaps and Securities Financing Transactions.

Currency Hedging

If the Sub-Fund's investments (or, in respect of holdings in Underlying Funds, the assets held by such Underlying Fund) are denominated in a different currency than the Base Currency, the Investment Manager may engage in portfolio-level currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Portfolio-Level Currency Hedging](#).

Where specified as applicable in [Section 8](#), the Investment Manager may engage in unit class currency hedging via the use of FDI. For further information refer to the sub-section of the Investment Conditions titled [Unit Class Currency Hedging](#).

Principle Adverse Impacts

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager, in its capacity as the delegate of the Management Company, is not required to and therefore elects not to consider the principal adverse impacts of its investment decisions in respect of the Sub-Fund on Sustainability Factors for the purposes of SFDR.

For further information on how the Investment Manager addresses principal adverse impacts refer to the Investment Manager's website www.lgtcp.com.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Sub-Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4 Risk management, leverage & borrowing

Leverage

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be employed via a variety of means including, but not limited to, investing in FDI.

The Sub-Fund may utilize leverage up to a maximum of:

- (a) 30 times of Net Asset Value at any time when measured using the 'gross' methodology as set out in the Delegated Regulations; or
 - (b) 2.9 times of Net Asset Value at any time when using the 'commitment' methodology as set out in the Delegated Regulations.
-

The above leverage figures do not include any leverage which might be employed indirectly via Underlying Funds held by the Sub-Fund.

Borrowing In accordance with the provisions set out in the sub-section of the Investment Conditions titled [Borrowing, Leverage and Rehypothecation of Assets](#) the Sub-Fund may borrow up to 290% of its latest available Net Asset Value (whether final or estimated). In addition, the Sub-Fund may have borrowings in connection with transactions in FDI. The Sub-Fund may not grant loans. Securities Financing Transactions shall not be considered granting a loan.

5 Unit dealing

Investor Eligibility means investor eligibility requirements in respect of each Class that are outlined in [Section 8](#). The AIFM may waive such eligibility requirements in its sole discretion.

Initial Subscription Day as defined in [Section 8](#) in respect of each Class. The AIFM may amend the Initial Subscription Day in circumstances where Units have not been issued by the date specified in [Section 8](#), and the new date shall be the date on which Units in the relevant Class are ultimately first issued.

Initial Issue Price as defined in [Section 8](#) in respect of each Class.

Dealing Day means the relevant Valuation Day or such other day or days as the AIF or the AIFM may determine.

Dealing Deadline means 23:59 CET on the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM) and if such day is not a Business Day, the immediately following Business Day.

Subscription Payment Date means with respect to each Dealing Day, up to 60 Business Days after the relevant Dealing Day (or such other days determined from time to time by the AIF or the AIFM).

Minimum Initial Investment Amount as defined in [Section 8](#) in respect of each Class.

Minimum Holding Amount as defined in [Section 8](#) in respect of each Class.

Contract Notes	<p>Unitholders will generally receive a contract note in response to processed subscription or redemption requests within thirty-five (35) calendar days following the relevant Dealing Day.</p>
Redemption Restriction	<p>Gross Redemptions may not on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund (the "Redemption Restriction").</p> <p>When assessing the Redemption Restriction on each Dealing Day:</p> <ul style="list-style-type: none"> (a) "Gross Redemptions" shall be the sum of all redemptions received on that Dealing Day; (b) the Net Asset Value used will be the Net Asset Value calculated as of the Valuation Day immediately preceding that Dealing Day; and (c) any redemptions in respect of Classes denominated in currencies other than the Base Currency shall be converted to the Base Currency using the same currency exchange rates that were applied in determining the Net Asset Value pursuant to (b) immediately above. <p>The assessment and administration of the Redemption Restriction shall be performed by the AIFM.</p> <p>If aggregate redemption requests submitted in respect of a particular Dealing Day exceed the Redemption Restriction, then the proportion of Units available for redemption, and the treatment of any proportion of such aggregate redemption requests which exceed the Redemption Restriction, will be determined and managed in accordance with the provisions outlined in the sub-section of the Investment Conditions titled Redemption Restriction.</p> <p>During periods where, due to the Redemption Restriction, there are pending redemption requests outstanding, the AIFM and the Investment Manager shall use commercially reasonable efforts to satisfy such pending redemption requests within a period not exceeding twelve (12) consecutive calendar quarters from the initial Dealing Day that such redemption requests relate. The ability for the Sub-Fund to satisfy outstanding redemption requests, however, shall depend on market conditions and liquidity of Underlying Funds and is therefore not guaranteed.</p>
Redemption Payment Date	<p>means up to 60 Business Days after the relevant Dealing Day under normal market conditions (or such other days determined from time to time by the AIF or the AIFM).</p> <p>While Redemption Proceeds will, under normal circumstances, be paid by the Redemption Payment Date, the payment of Redemption Proceeds may be delayed or deferred in certain scenarios as further described in the sub-sections of the Investment Conditions titled Timing of Payment and Holdback.</p>
Liquidity Management	<p>The Sub-Fund may utilise the liquidity management tools described in the Investment Conditions in the sub-sections titled Recovery and Liquidating Pockets and Limitations on Redemptions where the AIF or the AIFM, in their sole discretion, deem it appropriate.</p>
Recovery Pocket Trigger	<p>means 5%.</p>

6 Valuation

Valuation Day means at least once a month on the final calendar day of each month and/or such other days determined from time to time by the AIF or the AIFM.

7 Fees & expenses

Establishment Expenses Establishment expenses associated with the Sub-Fund may be charged to the assets under management of the Sub-Fund.

Operational Expenses The Sub-Fund shall bear its own general expenses and its pro-rata share of (i) the expenses payable by the AIF to the AIFM, the Administrator, the Distributor, the Depositary, the Directors or any other delegates appointed by the AIF and (ii) the operating expenses of the AIF. For further information refer to the sub-section of the Investment Conditions titled [Operating Expenses and Fees](#).

Management Fee means the per annum Management Fee Rate applicable to each Class that is outlined in [Section 8](#).

Performance Fee None.

Fees of Underlying Funds The fees and costs charged by Underlying Funds generally include investment management or advisory fees and performance fees, as well as operational fees such as administration fees, custody fees and audit fees.

For further information refer to the sub-section of the Investment Conditions titled [Fees Charged by Underlying Funds](#).

Fees of Affiliated Funds In respect of any investments made by the Sub-Fund into open-ended Affiliated Funds, the investment management fees or performance fees applicable to that Affiliated Fund shall not be charged to the Sub-Fund.

For further information refer to the sub-section of the Investment Conditions titled [Fees Charged by Underlying Funds](#).

Retrocession Payments When permitted in respect of a particular Class as outlined in [Section 8](#), the AIFM or the Investment Manager may, in their sole discretion, pay any of their portion of the Management Fee to any party in any manner whatsoever, whether by way of retrocession payment, rebate, distribution fee or otherwise.

Subscription Fee None.

Redemption Fee

None.

Operation Fee

The AIFM's operation fee for the management and administration of the Sub-Fund (the "**Operation Fee**") payable out of the Sub-Fund is outlined in [Section 8](#).

The Operation Fee will be calculated on each Valuation Day on the basis of the Net Asset Value per Class (before debiting the Operation and Management Fee) and debited from the assets of each Class monthly.

This Operation Fee includes the AIFM fee and the fees of the Depositary and Administrator, as further described below.

Fees of the AIFM

The AIFM shall be entitled to an annual compensation for acting as AIFM of the AIF.

Fees of the Depositary and Administrator

The AIFM shall pay the fees and bear the costs and out-of-pocket expenses of the services provided by the Depositary and the Administrator in the performance of their tasks in respect of the Sub-Fund.

The Depositary is entitled to fees for its depositary services which will be paid out of the Operation Fee. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund. The fees of any such sub-custodian shall be at normal commercial rates.

The Administrator is entitled to fees for its administration services which will be paid out of the Operation Fee. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

8 Classes of the Sub-Fund

Unit Classes open only to specific groups of investors[&]:

Unit Class	ISIN	Class Currency	Class Hedging	Dividend Policy	Minimum Initial Investment Amount ¹	Minimum Additional Investment Amount	Minimum Unitholding Amount ¹	Max. Operation Fee Rate	Max. Management Fee Rate	Retrocession Payments	Initial Issue Price ¹	Initial Subscription Day
(USD) IM	LI1525985241	USD	No	Accumulating	1 Unit	0.001 Unit	1 Unit	0.05%	0.05%	Permitted	1'000.00	02.03.2026

¹ Denominated in Class Currency.

For the avoidance of doubt, any applicable eligibility criteria are applied in accordance with fair treatment of Unitholders:

[&] These Classes shall be open exclusively for investment by collective investment schemes belonging to the GIM family of products and managed by LGT Capital Partners Ltd. and its affiliated entities. An actual list of collective investment schemes belonging to the GIM family of products can be obtained free of charge from the Management Company at any time.

