The Directors of Amundi Alternative Funds II plc (the "**Directors**") listed in the Prospectus in the "*Management and Administration*" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

AMUNDI CHENAVARI CREDIT FUND

(A sub-fund of Amundi Alternative Funds II plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

24 September 2024

This Supplement forms part of the Prospectus dated 29 September 2023 (the "Prospectus") in relation to Amundi Alternative Funds II plc (the "Company") for the purposes of the UCITS Regulations.

This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Amundi Chenavari Credit Fund (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the Amundi Chenavari Credit Fund series of shares in the Company (the "Shares").

Capitalized terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Base Currency	US Dollars.
Business Day	a day (except Saturdays, Sundays and public holidays) on which the banks in Paris, Dublin and New York are open for normal banking business or such other day or days as may be specified by the Directors.
Subscription Dealing Deadline	2:00 p.m. (Paris time) on the relevant Valuation Day or such other time as the Directors may determine and notify to Shareholders.
Redemption Dealing Deadline	2:00 p.m. (Paris time) on the 3rd Business Day before the relevant Valuation Day or such other day or time as the Directors may determine and notify to the Shareholders.
NAV publication date	Within three (3) Business Days following the relevant Valuation Day.
Sub-Fund	Amundi Chenavari Credit Fund.
Sub-Investment Manager	Chenavari Credit Partners LLP.
Valuation Day	Each Business Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided that there shall be at least one (1) Valuation Day every fortnight.

The circulation and distribution of this Supplement, as amended and restated from time to time, together with the Prospectus, as amended and restated from time to time, and the relevant Subscription Application Form and the offering of Shares of the Sub-Fund, may be restricted in certain jurisdictions. Persons receiving this Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund are required by the Manager to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Sub-Fund, or the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Sub-Fund is made, or in which the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction. This Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person receiving in any territory a copy of this Supplement and/or the Prospectus and/or a Subscription Application Form may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Application Form unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.

No person has been authorised to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Application Form, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Manager.

You should ensure that the Supplement and the Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Supplement together with the Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Sub-Fund since the date hereof.

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States. Shares cannot be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person. Any person wishing to apply for Shares will be required to certify they are not a "U.S. Person" (see "Subscription Application Form"). No U.S. federal or state securities commission has reviewed or approved this Supplement and/or the Prospectus and/or a Subscription Application Form. Any representation to the contrary is a criminal offence.

Shares will only be offered outside the United States pursuant to Regulation S under the 1933 Act.

No holder of Shares will be permitted to sell, transfer or assign directly or indirectly (for example, by way of swap or other derivatives contract, participation or other similar contract or agreement) their Shares to a U.S. Person. Any such sale, transfer or assignment shall be void.

The Sub-Fund will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Sub-Fund restricts its beneficial owners who are U.S. Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment Company Act. To ensure this requirement is maintained, the Directors and/or the Manager may require the mandatory repurchase or redemption of Shares beneficially owned by U.S. Persons.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Crédit Agricole Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions. In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

1. the fund must be organized or established outside of the United States (including any state, possession, or territory);
2. the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund’s home jurisdiction;
3. the ownership interests of the fund are sold predominantly through one or more public offerings outside the United States (sold "predominantly" outside the United States requires that, in the initial offering, 85% or more of the vehicle’s interests are sold to investors that are not residents of the United States);
4. if the fund is effectively invested by retail investors;
    a. Exchange traded fund (ETF) must be quoted on an exchange
    b. Non-ETF must be effectively invested by retail investors with minimum investment amount less than 25,000 Euros;
5. the offering disclosure documents must be publicly available;
6. an additional condition is required for banking entities that are located in or organized under the laws of the United States with respect to the foreign public fund they sponsor: the fund’s ownership interests are sold predominantly to persons other than such sponsoring United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule was July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Third party Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Manager (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Manager and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the implications of the Volcker Rule to the investors’ purchase of any Shares in the Sub-Fund.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) sets out criteria to determine which economic activities qualify as environmentally sustainable at EU level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (i.e. climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives (“do no significant harm” or “DNSH” principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the Manager draws the attention of investors to the fact that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Sub-Fund may achieve its investment objective by investing principally in financial derivative instruments ("FDI"), as described below, which may be complex and sophisticated in nature. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Investment Strategy

Investment Objective

The investment objective of the Sub-Fund is to (i) seek medium term capital appreciation by analysing trading and/or investment opportunities (such as market inefficiencies where current prices do not reflect fair valuation, arbitrage situations to benefit from temporary unjustified valuation difference between maturities predominantly in credit markets) and (ii) benefit from trends, price movements and price volatilities where the current market valuation does not reflect the embedded value (fundamental and structural) as perceived by the Sub-Investment Manager.

There can be no guarantee that the Sub-Fund will achieve its investment objective. The Net Asset Value per Share in the Sub-Fund will fall or rise depending on the movements in the markets and Shareholders may get back substantially less than what they invested if the investments do not perform as expected. The Sub-Fund does not offer a protection of capital. However, the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

Instruments used to implement the Investment Strategy

The Sub-Fund is actively managed and its portfolio is not constrained by reference to any index.

The Sub-Fund will seek to achieve its investment objective through the use of the following types of financial instruments predominantly in credit markets (the "**Financial Instruments**") such as:

(a) Debt securities including corporate and government bonds, convertible bonds, exchangeable bonds, preferred shares and preferred convertibles (including, without limit, investment in securities that are below investment grade). A convertible bond typically contains both a debt and an equity feature. For example, a convertible bond would normally allow the holder to elect to either wait for cash payments of principal and interest at each maturity date or instead "convert" all or part of the principal balance together with accrued interest into common stock of the same issuer are at a pre-determined conversion rate or pursuant to a pre-determined formula. These securities will be selected according to their price attractiveness and/or their relative value vis-à-vis other comparable securities.

    On the contrary, exchangeable bonds can be converted into underlying shares which are issued by an entity other than the issuer. Like convertible bonds, preferred shares offer an option to acquire common shares of the issuing company. Nevertheless, in most instances, a preferred share is a perpetual instrument that pays fixed dividends, not coupons. A preferred convertible is a special type of preferred share that provides the holder or the issuer with an option to exchange the preferred convertibles into a predetermined number of common shares of the issuer. Convertible securities, exchangeable bonds and preferred shares typically embed an option and will therefore embed leverage, although such leverage is not expected to be material.

(b) Subordinated securities: Subordinated securities are fixed income securities (such as contingent convertible bonds and hybrid bonds issued by banks and insurance companies) that are subordinated in right of payment and ranked junior to other bonds issued by a corporate issuer that are secured or which are structured to be senior. An issuer's ability to make payments of interest and principal in respect of subordinated securities will be constrained by the terms of senior notes and other senior debt issued by the particular issuer. In addition, the terms of certain subordinated securities will allow an issuer to defer or even cancel coupon payments under the terms of those securities. Certain subordinated securities (known as contingent capital or ''co-cos'') will require an issuer to convert to equity or write off principal (wholly or partially), should a minimum capital threshold fail to be met. Co-cos embed leverage as they embed a conversion feature, similar to an option, whereby the underlying fixed income instrument is converted upon the occurrence of a pre-specified event. Such leverage is not expected to be material.

(c) FDI such as:

i. Credit default swaps ("**CDS**"), CDS index contracts (eg. iTRAXX Europe), CDS index tranches (ie. synthetic collateralized debt obligations ("**CDO**" or "**Collateralized Debt Obligations**")) and swaptions on CDS indices. Among those instruments, CDS index tranches embed leverage. For the avoidance of doubt CDOs will not embed derivatives. CDOs are structured financial products that pools together cash flow-generating assets, such as mortgages, bonds and loans, and repackages these asset pools into discrete tranches that can be sold to investors.

   A CDS is a swap designed to transfer the credit exposure of fixed income products between parties. It is an agreement between a protection buyer and a protection seller whereby the buyer pays a periodic fee in return for a contingent payment by the seller upon a credit event (such as a certain default) happening in the reference entity.

   A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into a swap, for example, a swap on a CDS index (eg. iTRAXX Europe). A CDS Index is an index of credit default swap contracts in respect of issuers in the relevant market.

ii. Interest rate swaps ("**IRS**"). Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount.

iii. Total return swaps ("**TRS**"). A total return swap on equity and fixed income instruments is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

iv. Liquid listed futures and forward contracts on forward foreign exchange, equity and fixed income contracts. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A forward contract is a customized contract to buy or sell an asset at a specified price at a future date (settled on either a cash or delivery basis). Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

v. Listed futures on volatility indices such as the VIX Index, which tracks the volatility of the S&P 500 Index or the VSTOXX Index, which tracks the volatility of the EURO STOXX 50 Index.

vi. Listed or over-the-counter ("**OTC**") equity options. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option.

Each of these FDI may be used for investment purposes (to take exposures to underlying positions) and/or hedging purposes.

(d) UCITS eligible investment grade money market instruments (including but not limited to deposits, commercial paper, bankers acceptances or certificates of deposit and/or shares or units of money market funds) that will be primarily used for cash management and/or investment purposes.

(e) Equities (which will primarily be listed or traded on Recognised Markets globally, and without any specific industry or market capitalisation focus) may be used by the Sub-Investment Manager in order to implement a credit/equity relative value investment strategy (e.g. investing in a long credit position and getting a short equity exposure at the same time), where the Sub-Investment Manager believes such strategy is consistent with the objective of medium term capital appreciation. The Sub-Fund is not expected to be significantly exposed to such strategies.

The "long" exposure is expected to be within a range of 0% to 800% of the net assets and the "short" exposure is expected to be within a range of 0% to 800% of net assets. The exposure is measured by using the commitment approach methodology of converting exposure to financial derivatives into the equivalent position in the underlying assets of those derivatives.

The counterparties to all derivative transactions (and efficient portfolio management techniques), which may or may not be related to the Manager or Depositary, will be entities with legal personality typically located in OECD jurisdictions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund. A credit assessment will be undertaken with respect to each counterparty and where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

The investments of the Sub-Fund will be in listed instruments and in unlisted instruments and the securities and the underlying of the FDI may or may not be of investment grade as further described in paragraph a) above. The Financial Instruments will principally be issued by issuers situated in or traded on Recognised Market situated in the US and Europe and may be denominated in USD, EUR or in other currencies (such as GBP, JPY). Nevertheless, the Sub-Fund may also invest in Financial Instruments that are issued by issuers situated in or traded on other Recognised Markets, including without limit in emerging markets. The Sub-Fund does not focus on any particular industry or sector.

FDI are used to obtain exposure to the performance of the underlying assets (as further described in paragraph b) above) in order to pursue the investment objective of the Sub-Fund. The use of FDI implies a number of risks described in further details under the "Investment Risk" section of the Prospectus.

Short exposures and leverage will be achieved only through the use of FDI (described above) and in compliance with the limits described in the "Risk Management" below and as further described in the Investment Sub-Strategies below. Short exposures will be used for hedging purposes and when the Sub-Investment Manager identifies an investment which he considers as over-valued.

Exposure to securities financing transactions

The Sub-Fund's exposure to repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	20%	1000%
Repurchase Agreements	0%	0%
Stock Lending	0%	0%

Investors should be aware that the Sub-Fund may hold a substantial amount of cash depending on margin and collateral requirements for Financial Instruments and this may be a greater proportion than the Sub-Fund's portfolio of investments.

The Sub-Fund will invest such substantial amount of cash directly in the financial instruments listed above or in US or European investment grade fixed and floating rate government debt securities (including bonds and treasury bills), in US or European investment fixed and floating rate bank debt securities, and/or placed in deposits with investment grade European or US banks. Cash that is not required as margin or collateral for the Financial Instruments may also be invested on an ancillary basis in liquid cash instruments, such as money market funds in order to facilitate potential redemption requests.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of money market funds.

The trading by the Sub-Fund of some Financial Instruments could be subject to certain restrictions imposed by regulatory and/or market and/or supervisory authorities with respect to, in particular, but without limitation, minimum trading amounts, positions limits and short sales exposures.

The Sub-Fund may employ investment techniques and instruments for efficient portfolio management as set out under "Investment Techniques" in the Prospectus.

Direct and indirect operational costs and fees arising from efficient portfolio techniques may be deducted from any revenue and paid to the relevant counterparty (which may or may not be related to the Manager or Depositary). Such revenue shall otherwise be delivered to the Sub-Fund.

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that a subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation, including a complete loss of principal.

Investment Strategy and Process

The investment strategy seeks to provide consistent absolute returns by active trading and investments principally in a portfolio of credit strategies (the "**Investment Sub-Strategies**"), with the objective to benefit from the fundamental and structural value embedded in the credit markets. For the avoidance of doubt, the strategy of the Sub-Fund does not intend on taking net short directional exposure, which means that the Sub-Fund's net market exposure will not be short overall. Other than this, the Sub-Fund does not target any particular long/short ratio and its short positions may be substantial, provided they do not exceed its aggregate long positions. All positions in Financial Instruments will be selected by the Sub-Investment Manager (depending on market opportunities) based on its decision to create long and/or short positions in an underlying issuer or issuers in order to implement the Investment Sub-Strategies.

The Investment Sub-Strategies consist of long/short strategies mixing both fundamental and technical analysis affecting credit markets:

- corporate and financial Investment Sub-Strategies that seek to take long and short exposures to corporate and financial institution issuers. Usually, the Sub-Investment Manager will take long positions when he believes that the selected issuers are under-valued and on the contrary he will take short exposure when he believes the selected issuers are over-valued; long exposure will be achieved through the use of the Financial Instruments listed above and mainly through debt securities, including subordinated securities, and CDS while short exposure will be achieve through the use of FDI.

- credit derivative Investment Sub-Strategies that consist of long and short exposures to the credit constituents of index portfolios through the use of instruments such as index products[1] CDOs structures[2]and swaptions on CDS indices.

To assist in identifying investment opportunities to implement the investment strategy, the Sub-Investment Manager conducts credit fundamental analysis by deploying, amongst others, its proprietary research database and tools which includes a wide range of data such as company accounts, in-house financial models, ratio analysis, peer group analysis and market capitalisation. Combining a bottom-up analysis with a top down macro market assessment, value opportunities are identified and exposure limits are defined. The Sub-Investment Manager will seek to mitigate the risk of any rate increases in the market negatively affecting the value of the Sub-Fund's holdings. It will do so through hedging against adverse interest rate movements.

The Sub-Investment Manager implements a policy relating to responsible investment, available on the website www.chenavari.com, which applies in part to the strategy of the Sub-Fund. It aims at taking into account certain Sustainability Risks in the investment decision-making process for the Sub-Fund and uses a qualitative (as opposed to quantitative) ESG risk assessment and applies investment discretion in analysing issuers. Please see the "Sustainability Risks" section below and the "Disclosure Regulation" section of the Prospectus for more details on how Sustainability Risks are integrated in the investment decision-making process for the Sub-Fund.

The Sub-Investment Manager also applies certain exclusion criteria (as described below), to identify risks or opportunities which may impair or enhance the issuer's ability to service its debt obligations.

Pursuant to the Sub-Investment Manager's policy regarding responsible investment, the Sub-Fund's investment universe is subject to the exclusion of securities directly or indirectly linked to certain sectors or companies whose activity entails controversial ESG practices. The Sub-Investment Manager excludes companies whose principal business is directly derived from the production of or trade in controversial weapons, the manufacturing of tobacco products, or that have significant revenues directly derived from thermal coal mining or the generation of electricity using coal. When applying this significant revenue assessment, attention will be paid to forward-looking plans from the entities in question to reduce their dependency on thermal coal operations over time. The Sub-Investment Manager also excludes companies which are known to be involved in violation of international norms and standards as well as those that demonstrate severe ESG controversies.

No assurance can be given that the investment strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

If the Sub-Fund cannot pursue its investment objective, the Company in consultation with the Manager may consider terminating the Sub-Fund or, with the approval of Shareholders, alter the investment objective of the Sub-Fund.

[1] CDX.NA.IG, CDX.NA.HY, iTRAXX Europe Main, iTRAXX Europe Crossover, iTRAXX Europe Senior Financials
[2] Such as Credit Index Tranches on index products: CDX.NA.IG, CDX.NA.HY, iTRAXX Europe Main, iTRAXX Europe Crossover, iTRAXX Europe Senior Financials.

The Sub-Investment Manager

The Manager has appointed Chenavari Credit Partners LLP, as sub-investment manager pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). Under the terms of the Sub-Investment Management Agreement, any party shall be liable to and indemnify the other party for its act or omission to the extent such an act or omission is committed in bad faith, or constitutes (i) negligence, wilful misconduct or fraud by it under the Sub-Investment Management Agreement or (ii) a material breach by such party to the Sub-Investment Management Agreement.

The Sub-Investment Manager is regulated by the FCA, SEC and CFTC.

Risk Management

The market risk of the Sub-Fund is measured using an advanced risk management process which aims to ensure that on any day the absolute value-at-risk ("**VAR**") of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of twenty (20) Business Days and is calculated daily with a one-tailed confidence interval of 99% with an historical observation period of one year. It is therefore estimated that there is a 1% chance for the Sub-Fund to lose more than 20% of the Net Asset Value of the Sub-Fund over twenty (20) days. VAR is the primary risk measurement methodology which the Sub-Fund will use to measure its market risk. The Manager will undertake appropriate stress testing and back-testing of its VAR model in accordance with its risk management process.

The expected level of leverage, as measured using the sum of notional approach, is not expected to exceed approximately 4000% of the Net Asset Value of the Sub-Fund.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that counterparties collateralise their exposure to the Sub-Fund, so that the collateral held by the Depositary on behalf of the Sub-Fund mitigates the counterparty risk.

In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Fund and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default of a counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty. The collateral will be held at the risk of the counterparty.

The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Sub-Fund which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors focused on maximizing total returns while minimizing investment volatility through FDI, in the medium to long term. Investment in the Sub-Fund involves a high degree of risk to aim for typically high rewards; however, it is possible to suffer sudden, severe and even complete capital loss.

The value of an investment may change substantially from day to day,and may suffer large daily falls in value.

U.S. Persons may not invest in the Sub-Fund.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

GENERAL

Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by the Sub-Fund are subject to (i) market fluctuations, (ii) reliability of counterparties and (iii) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Sub-Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Volatility

Investors should be aware that investment in Shares can be very volatile and consequently that they may experience substantial changes in the value of their Shares; the value of Shares can thus change dramatically during any period of time and for any duration.

Leverage & Value-at-risk

Under certain market conditions, the Sub-Fund may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the absolute value-at-risk of the Sub-Fund does not exceed its predetermined limits of 20% for the period and confidence levels described in "Investment Objective and Policies – Risk Management" above.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk. Therefore, the market risk of the Sub-Fund is measured using an advanced risk management process as set out in more detail under *"Risk Management"* above.

The risk management process by which the Sub-Fund measures its market risk is based on historical data and various assumptions and as such do not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the Sub-Fund, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the risk management processes of the Sub-Fund fail to adequately capture all risks to which the Sub-Fund is subject.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Sub-Fund will achieve its investment objective, including without limitation achieving capital appreciation. There can be no assurance that the investment strategy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the other Classes due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

Attention of the investors is drawn onto the fact that the performance of the Sub-Fund may differ potentially significantly from the performance of other funds managed and/or advised by the Sub-Investment Manager as a result of adjustments in the leverage of the Sub-Fund either operated directly by the Manager or instructed by the Manager to the Sub-Investment Manager in order for the portfolio of the Sub-Fund to comply with the "Investment Restriction" section of the Prospectus.

Use of Brokers / Clearers

The use of a broker and / or a clearer will result in credit and settlement risks and in costs at normal commercial rates in relation to the services of a broker and / or a clearer.

Risk Linked to the Use of Reverse Repurchase Agreements

If the counterparty of a reverse repurchase agreement from whom securities have been acquired fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, the Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. The Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights to the underlying securities, whether because of inaccurate pricing of the securities, adverse market movements, a deterioration in the credit rating of issuers of the securities, or the illiquidity of the market in which the securities are traded, including reduced income during the period of enforcement and expenses in enforcing its rights.

Counterparty Risk

The Sub-Fund may be exposed to over the counter markets which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Fund may be exposed to repurchase agreements, total return swaps, interest rate swaps, forward currency contracts and options, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. Moreover such repo counterparties may be unregulated or only lightly regulated.

In the event of a bankruptcy or insolvency of a counterparty, broker, clearing house or such other entities, the Sub-Fund could experience disruptions and significant losses, inability to materialize any gains on its investments during such period and possibly fees and expenses incurred.

Market Risks

The performance of the Sub-Fund is dependent on the performance of the Financial Instruments in which it invests. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments in which the Sub-Fund invests.

Currency Risk

Because the Sub-Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Sub-Fund's portfolio and the unrealized appreciation or depreciation of investments. The Sub-Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Sub-Fund may enter into forward contacts and future contracts on currencies, as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Sub-Fund wishes to use them or that, even if available, the Sub-Fund will elect to utilize a hedging strategy.

Trading in the components of the Sub-Fund by the Manager, the Sub-Investment Manager and any of their affiliates may affect the performance of the Sub-Fund

The Manager, the Sub-Investment Manager and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Fund on a spot and forward basis and other contracts and products in or related to the Financial Instruments traded by the Sub-Fund (including futures contracts and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. Also, the Manager or its affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Fund in the market and therefore could affect the value of the assets of the Sub-Fund in a manner that could reduce the performance of the Sub-Fund.

Futures Risks

The Sub-Fund may engage from time to time in various types of futures transactions. The low margin or premiums normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of such instrument can produce a disproportionately larger profit or loss.

Risks linked to future contracts on volatility indices

The Sub-Fund may engage in futures transactions on volatility indices such as the VIX or the VSTOXX, which are representative of the volatility of respectively the S&P 500 Index and the Eurostoxx 50 Index. The Sub-Fund may therefore be exposed to a liquidity risk specific to trading in such instruments, whose daily trading volume may be limited. On a historical basis, the VIX and the VSTOXX have demonstrated a high volatility level, even drastically higher than the volatility of the S&P 500 Index and of the Eurostoxx 50 Index during specific periods.

Futures contracts on volatility indices may include a very negative carry (where the carry is the cost or benefit of owning a financial instrument, without any consideration of performance of the underlying market), i.e. the futures price may be much higher than the spot price of the volatility index during long periods. The Sub-Fund may then experience strong losses from keeping long exposures or rolling long positions on futures on a volatility index, irrespective of any market change in the volatility index level. The Sub-Fund may however record heavy losses even when taking short positions on futures on a volatility index as the carry may suddenly turn positive (i.e. the futures prices are lower than the spot), generally when volatility experiences significant upward shocks.

Options Risks

The Sub-Fund may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Risk of OTC derivative transactions (options and forward contracts)

When the Sub-Fund enters into OTC derivative transactions, it is subject to potential counterparty and issuer risk. In the event of the insolvency or default of the counterparty or issuer, the Sub-Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC derivative transaction. In particular, the OTC derivative transactions will provide that a termination amount will be determined and such amount may be payable by the OTC derivative transaction counterparty to the Sub-Fund or by the Sub-Fund to the OTC derivative transaction counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund’s rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction where the OTC derivative transaction counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Fund may enter into OTC derivative transactions under which it grants a security interest in favour of the OTC derivative transaction counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such OTC derivative transaction), the OTC derivative transaction counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Short Exposure

The Sub-Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

Emerging Markets

The Sub-Fund may trade in emerging markets. These markets tend to be inefficient and illiquid as well as subject to political and other factors which do not typically affect more developed economies. The Sub-Fund may sustain losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

Credit Derivatives Risk

The Sub-Fund may invest in credit derivative transactions (eg, credit default swap), some of which referencing corporate credit portfolios (such as index tranches).

The use of credit derivatives is a highly specialized activity which involves strategies and risks different from those associated with ordinary portfolio security transactions. If the Sub-Investment Manager is incorrect in its forecasts of default risks, market spreads or other applicable factors, the investment performance of the Sub-Fund would diminish compared with what it would have been if these techniques were not used. Moreover, even if the Sub-Investment Manager is correct in its forecasts, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being protected.

The Sub-Fund's risk of loss in a credit derivative transaction varies. The terms of the credit derivative transactions typically require payment to be made by the Sub-Fund to the counterparty if certain events occur (those events are not limited to an event of default under the reference obligation). For example, if the Sub-Fund purchases protection under a CDS, and if no default occurs with respect to the security, the Sub-Fund's loss is limited to the premium (if paid) plus the periodic fees it pays for the CDS. In contrast, if the Sub-Fund purchases protection under a CDS and if the seller of protection defaults under a CDS, the Sub-Fund's loss will include both the premium that it paid for the CDS and the loss of payment under the swap.

Investments in credit derivatives will expose the Sub-Fund to the credit risk of the counterparty as well as that of the reference obligor. The Sub-Fund typically will be required to post collateral with the counterparty to secure the Sub-Fund’s obligation under the credit derivative transaction.

In addition, if the Sub-Fund sells protection under a CDS and if reference entity defaults, the Sub-Fund will be exposed to the final loss on the CDS net of recovery.

Investments in Mispriced Securities

The Sub-Fund will seek to invest in mispriced securities. The identification of investment opportunities in mispriced securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in mispriced 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 the Sub-Fund’s investments may not adequately compensate for the business and financial risks assumed. In addition, the Sub-Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of such Sub-Fund’s capital would be committed to the securities purchased, thus possibly preventing the Sub-Fund from investing in other opportunities.

Below Investment Grade Fixed Income Securities

The Sub-Fund may invest in bonds or other fixed income securities, which may be unrated by a credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Sub-Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer’s assets. The Sub-Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Sub-Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk from debt securities involves uncertainty because credit-rating agencies throughout the world have different standards, making comparisons across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Higher yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer’s assets. The lower rating of debt obligations in the higher yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition to evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. 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.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations.

Subordinated Securities

Investments in subordinated securities involve greater credit risk than the senior classes of the issue or series. Certain subordinated securities ("first loss securities") absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit enhancement or equity. Such securities therefore possess some of the attributes typically associated with equity investments.

Also, an issuer's ability to make payments of interest and principal in respect of subordinated securities will be constrained by the terms of senior notes and other senior debt. Coupon payments may be deferred, or even cancelled, depending on the terms of the security.

Finally, the market values of subordinated securities tend to be more sensitive to changes in economic conditions than senior securities.

SPECIFICS RISKS relating to contingent convertible instruments (Cocos)

There are various risks associated with investing in contingent capital bond securities, including credit risk, interest rate risk, deferral and omission of distributions, subordination to bonds and other debt securities in a company's capital structure, call, reinvestment and income risk, limited liquidity, limited voting rights and special redemption rights. Contingent capital bonds are novel and complex financial instruments and may not be a suitable investment for all investors. Consequently the performance of the Sub-Fund might be negatively impacted by contingent capital bonds behaviour and specifics features.

"Contingent Capital Bonds" are complex instruments that may not be suitable to all investors

The Sub-Fund is intended for sophisticated investors who wish to take exposure to contingent capital bonds, which are complex hybrid financial instruments. It is to be noted that due to the innovative nature of contingent capital bonds, it is highly uncertain how they will behave in a stressed environment (potential contagion effects, volatility…) Therefore, this Sub Fund is appropriate to sophisticated investors who understand its strategy, characteristics and risks.

A potential investor should not invest in this Sub-Fund unless it has the knowledge and expertise to evaluate how contingent capital bonds will perform under changing conditions, the resulting effects on the likelihood of a write-down, or an equity conversion or reaching the point of non-viability (European financial regulators may require the write-down or conversion of these contingent capital bonds securities in case the securities issuer is deemed to be at the point of non-viability) and value of these securities, and the impact of this investment on the potential investor's overall investment portfolio.

Equity and Capital Loss Risk

Contingent capital bonds are debt instruments that transform into shares of equity or are written off upon a triggering event. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses. Therefore, the risk of capital loss on the contingent capital bonds can be derived from both the credit events of the issuer and other trigger events determined by the issuer (and generally linked to a fall of issuer regulatory capital under a defined limit). In this extent, the contingent Capital Bonds may lose more value than other debt or hybrid instruments of the same issuer, and in some cases loose more value than the equities of the same issuer. Moreover, it is also to be noted that co-cos are converted to equity in bearing market situation, meaning the investor would hold equity at the worst time.

The principal amount of "contingent capital bonds" securities may be:

i. reduced (either fully or partially) to absorb losses

ii. converted into equity to absorb losses

Contingent capital bonds securities are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 1 capital of issuers. Such eligibility depends upon a number of conditions being satisfied, which are reflected in each term and conditions of contingent capital bonds. One of these relates to the ability of the contingent capital bonds securities and the proceeds of their issue to be available to absorb any losses of its issuer. Accordingly, if this issuer's then applicable common equity capital ratio falls below a certain threshold, the current principal amount of those specific contingent capital bond securities may be reduced.

The other one relates to the ability of the contingent capital bond securities to be converted into equity to meet the capital requirement and in order to maintain the issuer constraint as long as possible.

An issuer's common equity capital ratio will be affected by a number of factors, any of which may be outside contingent capital bonds issuer's control, as well as by its business decisions and, in making such decisions, issuer's interests may not be aligned with those of the holders of these contingent capital bond securities.

There are no events of default under these "Contingent Capital Bond" securities

Some terms and conditions of certain contingent capital bond securities do not provide for events of default allowing acceleration of the contingent capital bond securities if certain events occur. Accordingly, if some issuers fail to meet any obligations under the contingent capital bond securities, including the payment of any interest, investors will not have the right of acceleration of principal. Issuer of contingent capital bond securities might not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

"Contingent Capital Bonds" securities are deeply subordinated obligations

Contingent capital bonds are unsecured and deeply subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of a contingent capital bond issuer and to ordinarily subordinated indebtedness of an issuer.

Although contingent capital bond securities may pay a higher rate of interest than comparable bond securities that are not subordinated, there is a substantial risk that investors in deeply subordinated bonds securities such as these securities will lose all or some of their investment should a contingent capital bond issuer become insolvent.

“Contingent Capital Bonds” securities issuers are not prohibited from issuing further debt, which may rank pari passu with or senior to these “Contingent Capital Bonds”

Contingent capital bond securities are generally subordinated to bonds and other debt instruments in a company’s capital structure in terms of having priority to corporate income, claims to corporate assets and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

Coupons Deferral Risk

In certain circumstances, an issuer of contingent capital bond may elect, and in certain circumstances will be required (by the terms of these contingent capital bond securities), not to pay all or some of the interest amounts falling due on the contingent capital bond securities on any interest payment date. Indeed, contingent capital bond may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer.

Unknown Risk & Potential systemic risk

It is to be noted that due to the innovative nature of contingent capital bond, it is highly uncertain how they will behave in a stressed environment (potential contagion effects, volatility,…) Particularly, the Co-cos market reaction to the activation of a single issuer trigger or coupon cancellation is unknown, as well as whether such an event could be a source of systemic risk.

Liquidity Risk

Certain contingent capital bond securities may be substantially less liquid than many other securities, such as common stocks or government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired or at prices approximating the value at which the Sub-Fund is carrying the securities on its books.

High Transaction Costs

Trading instrument such as contingent capital bond securities which might be analyzed as “illiquid” bonds, may result in high transaction costs, as the bid offer spread and other costs may be substantially higher than trading liquid instrument such as government securities.

Trigger Level Risk

Each instrument has a different trigger level. To fully understand the risk embedded to a contingent capital bond, it is important to consider the distance on the core equity Tier 1 capital to the trigger level, as the trigger could be activated either through:

- A material loss in the capital, as represented in the numerator of the trigger ratio
- Or an increase in risk weighted assets, as measured in the denominator of the trigger ratio.

Discretionary Coupons cancellation specific to AT1 Contingent Capital Bonds

Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time. This cancellation on AT1 instruments does not amount as an event of default, thus coupons payment do no accumulate and are instead written off.

It is to be noted that AT1 instruments within the portfolio may see their coupons cancelled while the issuer continues to pay dividends on its common equity.

Capital structure inversion risk

Contrary to classic capital hierarchy, holders of contingent capital bonds may suffer a loss of capital when equity holders do not. In certain scenarios, such as high trigger principal write-down activation, Co-cos holders suffer the first loss before equity holders.

Regulation risk

European and local legislations, financial institutions may require the write-down or conversion of certain contingent capital bond securities in case an issuer is deemed to be at the point of non-viability.

Also, the European Central Bank is in the process of performing a comprehensive assessment of European banks, the outcome of which is uncertain. The findings from this assessment may result in recommendations for additional supervisory measures and corrective actions affecting issuers of contingent capital bond securities included within the Sub-Fund and the banking environment generally. It is not yet possible to assess the impact of such measures, if any, on issuer or on the treatment of capital instruments (such as these contingent capital bond securities included within the Sub-Fund).

No scheduled redemption

Some of contingent capital bonds are undated securities in respect of which there is no fixed redemption or maturity date. An issuer is under no obligation to redeem these securities at any time and, in any event.

Call Risk

Some Co-cos holds a call feature which enables the issuer to redeem earlier. This leaves the Sub-Fund exposed to a reinvestment risk which could affect the yield offered to investors.

Sustainability Risks

The Sub-Fund may be exposed to Sustainability Risks as per the definition of Regulation (EU) No 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"). A Sustainability Risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment (and potentially a total loss of its value), and hence a negative impact on the Net Asset Value per Share of the Sub-Fund.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Sub-Investment Manager will correctly assess the impact of Sustainability Risks on the Sub-Fund's investments.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Sub-Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators and also litigation risk.

Sustainability Risks for the Sub-Fund may take the form of environmental risks, social risks or governance risks.

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the Sub-Fund may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include but are not limited to climate change events, natural resources scarcity, loss of biodiversity, pollution and waste.

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which the Sub-Fund may invest or otherwise have exposure to. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social "megatrends". Such risks may arise in respect of the company itself, its affiliates or in its supply chain.

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which the Sub-Fund may invest or otherwise have exposure. These risks include without limitation lack of diversity at board or governing body level, inadequate external or internal audit, Infringement or curtailment of rights of (minority) shareholders, bribery and corruption, poor safeguard of personal data and IT security.

Principal Adverse Impacts

Noting that the Sub-Fund is classified under Article 6 of SFDR, PAI indicator 14 is considered for the Sub-Fund through the Manager's normative exclusion approach on controversial weapons.

SUBSCRIPTIONS

The Initial Offer Period for the Sub-Fund for Classes of Shares in which no Shares have been issued yet (“**Unlaunched Classes**”) will run from 9.00 am (Irish time) on 25 September 2024 until 3.00 pm (Irish time) on 24 March 2025 or such earlier or later date as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”). Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

During the Initial Offer Period, Shares in the Unlaunched Classes will be available at a fixed Initial Offer Price per Share as set out in the “*Summary of Shares*” section below. In order to receive Shares at the close of the Initial Offer Period, a properly completed, signed Subscription Application Form which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 3.00 pm (Irish time) on the end of the Initial Offer Period, or such earlier or later time Directors may determine. Appropriate cleared subscription monies must be received by the Registrar and Transfer Agent no later than 3.00 pm (Irish time) on the end of the Initial Offer Period, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the end of the Initial Offer Period or such earlier or later date as the Directors may determine.

Following the Initial Offer Period, Shares in the Sub-Fund will be issued in accordance with the provisions set out in the “*Subscriptions for Shares*” section of the Prospectus.

Class O Shares shall be reserved and offered solely and exclusively to the Sub-Investment Manager, Chenavari Credit Partners LLP, and its affiliates (including funds and investment companies mainly held by the Sub-Investment Manager and its affiliates) or any other person introduced by the Sub-Investment Manager and approved by the Directors, to the exclusion of any other person. For the avoidance of doubt, the Sub-Investment Manager will not receive any commission from the Company and/or the Manager with respect to any such introduction.

The Class I Shares, Class SI Shares and Class SSI Shares are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;

- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”));

- financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and

- any other investors who do not receive any commissions on management fees.

Portions of class management fees related to the Class I Shares, Class SI Shares and Class SSI Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

Class C Shares shall be reserved and offered solely and exclusively to distributors or funds managed by distributors approved by the Manager, or any other person as may be determined by the Company.

On the second Business Day immediately prior to 25 December and 1 January each year, Subscription Application Forms or Electronic Applications must be received by 12:00 noon (Irish time). Where a Subscription Application Form or an Electronic Application is received after 12:00 noon (Irish time) the subscription shall be deemed to be received on the Subscription Dealing Deadline in connection with the next Valuation Day.

The Directors may generally, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part, for any reason.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in CHF, JPY, SEK and NOK, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the Redemption Dealing Deadline in accordance with the provisions of the “Redemptions of Shares” section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

As per the provisions set out in the Prospectus, redemptions proceeds will only be released where the Registrar and Transfer Agent holds full original anti-money laundering documentation.

SUMMARY OF SHARES

Details of available Classes are set out below. Additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Sub-Fund will be hedged to the relevant Reference Currency set out in the tables below, as set out under "Share Class Hedging" in the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors may in their sole discretion waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

It is not intended to declare any dividends in respect of any Shares in the Sub-Fund.

Fees and Expenses

Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund. Specific fees applicable to each Class are set out below.

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee at a rate of up to 0.35% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates or any other delegate of the Manager in respect of the performance of their duties on behalf of the Company and other Administrative Expenses as described in the Prospectus, as well as the establishment and organisational expenses of the Sub-Fund described under *"Establishment and Organisational Expenses"* in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under *"Miscellaneous Fees, Costs and Expenses"* in the Prospectus.

The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "**payment period**").

The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates.

Research and Data Fees

The Sub-Investment Manager shall be entitled to receive a Research and Data Fee of up to 0.10% of the Net Asset Value of each Class of the Sub-Fund per annum, which will be exclusively used by the Sub-Investment Manager to pay the fees incurred by the Sub-Investment Manager in getting access to market research and data including but not limited to ESG research, analyst research, news and quotation equipment and services (including fees for data and software providers), expenses related to all market and ESG data and related software used by the Sub-Investment Manager. Any research and data costs in excess of 0.10% of the Net Asset Value of a Class per annum will be borne by the Manager or the Sub-Investment Manager and will not be charged to the Sub-Fund.

Class Management Fee

The Sub-Investment Manager and the Manager shall be entitled to receive a Class Management Fee payable out of the assets of each Class. The Class Management Fee will not exceed an amount equal to the Net Asset Value of the relevant Class multiplied by the Class Management Fee rate (the "**Class**

Management Fee Rate"), and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such Class Management Fee will be payable to the Manager regardless of the performance of the relevant Class. The Manager shall be responsible for discharging from the Class Management Fee the remuneration due to the Sub-Investment Manager.

For each Class, the Class Management Fee Rate is indicated in the table set out further below.

Class Performance Fee

In addition to the Class Management Fee, a Class Performance Fee of up to 20% per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant Class (but for the purpose of calculating the Class Performance Fee, not reduced by the Class Performance Fee, in the best interests of Shareholders; for the purpose of this section the "**Gross NAV**") shall be calculated in the relevant currency of each Class and payable in USD at the end of each Fee Period.

The Class Performance Fee should be calculated subject to the high water mark mechanism described below. The calculation of the Class Performance Fee will be carried out by the Administrator and verified by the Depositary, and not open to the possibility of manipulation.

The Class Performance Fee will be calculated and paid only on new net gains with respect to the relevant Class, i.e., a high water mark will be employed so that no Class Performance Fee will be paid until any decline in the Gross NAV of the relevant Class below the highest NAV of the relevant Class as of the end of any Fee Period (as defined below), adjusted for any subsequent subscriptions and redemptions, is offset by subsequent net increases in such Gross NAV of the relevant Class. The Class Performance Fee will apply again once the highest adjusted NAV of the relevant Class has been reached again. For the initial Fee Period, the NAV shall initially be equal to the Initial Offer Price Per Share of the relevant Class multiplied by the number of Shares issued in that Class at the end of the Initial Offer Period.

The Class Performance Fee will be payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Manager.

Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Class Performance Fee. The current methodology for calculating the Class Performance Fee involves accruing the Class Performance Fee on each Valuation Day. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Fee Period. Potential investors and the Shareholders should fully understand the Class Performance Fee methodology when considering an investment in the Sub-Fund.

The value of the Sub-Fund positions will be calculated in US Dollars and the amount of the Class Sub-Investment Management Fee and the Class Performance Fee borne by the Sub-Fund, will be calculated in the relevant currency of each Class.

For the purpose of this section, "**Fee Period**" means each calendar year ending on the last Valuation Day of December. In the event a Shareholder redeems its Shares and the redemption is not in respect of the last Valuation Day of the calendar year, the Class Performance Fee will be charged with respect to such Shares as of the date of redemption as if such date were the last day of the calendar year and will be paid at the end of the current quarter with the Class Management Fee.

Examples below show how the Class Performance Fee is calculated using the high water mark mechanism described below. Please note that for ease of understanding, we take the assumption there is no subscription or redemption in the examples provided below.

The “High Water Mark” or “HWM” is a performance measure that is used to ensure that a Class Performance Fee is only charged where the Gross NAV of the relevant Class has increased over the course of the Fee Period. The High Water Mark is based on the NAV of the relevant Class on the last Business Day of the Fee Period where a Class Performance Fee is payable. If no Class Performance Fee is payable at the end of the Fee Period, the High Water Mark will remain unchanged as of the end of the prior Fee Period.

Year	Gross NAV	HWM	Class Performance Fee	NAV	Performance Fee paid?
Inception				100.0	No
1	110.0	100	2.0	108.0	Yes
2	90.0	108	0.0	90.0	No
3	120	108	2.4	117.6	Yes
4	130	117.6	2.48	127.52	Yes

Inception:
Launch of the relevant Class at a NAV of 100 USD.

End of Year 1:
- At the end of the Fee Period 1: the Gross NAV (i.e. NAV before Class Performance Fee) is 110 USD;
- The High Water Mark is to 100 USD;
- The excess performance is: 110 - 100 = 10 USD;
- The Class Performance Fee is equal to: 10 USD x 20% = 2 USD;
- The NAV (net of performance fee) is then equal to: 110 – 2 = 108 USD.

End of Year 2:
- At the end of the Fee Period 2: the Gross NAV is 90 USD;
- The High Water Mark is equal to 108 USD;
- There is no performance fee as the Gross NAV (=90 USD) is below the HWM (=108 USD).

End of Year 3:
- At the end of the Fee Period 3: the Gross NAV is 120 USD;
- The High Water Mark is still equal to 108 USD;
- The excess performance is: 120 - 108 = 12 USD;
- The Class Performance Fee is equal to: 12 USD x 20% = 2.4 USD;
- The NAV will be then equal to: 120 – 2.4 = 117.6 USD.

End of Year 4:
- At the end of the Fee Period 4: the Gross NAV is 130 USD;
- The High Water Mark is equal to 117.6 USD;
- The excess performance is: 130 – 117.6 = 12.4 USD;
- The Class Performance Fee is equal to: 12.4 USD x 20% = 2.48 USD;
- The NAV will be then equal to: 130 – 2.48 = 127.52 USD.

Summary of Class I Shares:

Class Name	Class I - EUR	Class I - USD	Class I - JPY	Class I - CHF	Class I - GBP	Class I – SEK	Class I - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer Price	€ 100	US$ 100	JPY 10 000	CHF 100	₤ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 100 000	US$ 100 000	JPY 10 000 000	CHF 100 000	£ 100 000	SEK 1 000 000	NOK 1 000 000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 1.4%	Up to 1.4%	Up to 1.4%	Up to 1.4%	Up to 1.4%	Up to 1.4%	Up to 1.4%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class A Shares:

Class Name	Class A - EUR	Class A - USD	Class A - JPY	Class A - CHF	Class A - GBP	Class A – SEK	Class A - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer Price	€ 100	US$ 100	JPY10 000	CHF 100	₤ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 10 000	US$ 10 000	JPY1 000 000	CHF 10 000	£ 10 000	SEK 100 000	NOK 100 000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 2.15%	Up to 2.15%	Up to 2.15%	Up to 2.15%	Up to 2.15%	Up to 2.15%	Up to 2.15%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class P Shares:

Class Name	Class P - EUR	Class P - USD	Class P - JPY	Class P - CHF	Class P - GBP	Class P – SEK	Class P - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer Price	€ 100	US$ 100	JPY10 000	CHF 100	£ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 100 000 000	US$ 100 000 000	JPY10 000 000 000	CHF 100 000 000	£ 100 000 000	SEK 1 000 000 000	NOK 1 000 000 000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 1.4%	Up to 1.4%	Up to 1.4%	Up to 1.4%	Up to 1.4%	Up to 1.4%	Up to 1.4%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

The Class P Shares described above may be offered through sub-distributors. The sub-distributors will not receive a rebate from the Manager in respect of such distribution.

Summary of Class AP Shares:

Class Name	Class AP - EUR	Class AP- USD	Class AP - JPY	Class AP - CHF	Class AP - GBP	Class AP – SEK	Class AP - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer Price	€ 100	US$ 100	JPY10 000	CHF 100	£ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 10 000	US$ 10 000	JPY1 000 000	CHF 10 000	£ 10 000	SEK 100 000	NOK 100 000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 2.15%	Up to 2.15%	Up to 2.15%	Up to 2.15%	Up to 2.15%	Up to 2.15%	Up to 2.15%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class SI Shares:

Class Name	Class SI - EUR	Class SI - USD	Class SI - JPY	Class SI - CHF	Class SI - GBP	Class SI – SEK	Class SI - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer Price	€ 100	US$ 100	JPY10 000	CHF 100	£ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 10 million	US$ 10 million	JPY 1 000 million	CHF 10 million	£ 10 million	SEK 100 million	NOK 100 million
Minimum Holding (excluding impact of performance)	€ 10 million	US$ 10 million	JPY 1 000 million	CHF 10 million	£ 10 million	SEK 100 million	NOK 100 million
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 1.2%	Up to 1.2%	Up to 1.2%	Up to 1.2%	Up to 1.2%	Up to 1.2%	Up to 1.2%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class SIP Shares:

Class Name	Class SIP - EUI	Class SIP - USD	Class SIP - JPY	Class SIP - CHF	Class SIP - GBI	Class SIP – SEK	Class SIP - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer Price	€ 100	US$ 100	JPY10 000	CHF 100	£ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 50 million	US$ 10 million	JPY 1 000 million	CHF 10 million	£ 10 million	SEK 100 million	NOK 100 million
Minimum Holding (excluding impact of performance)	€ 50 million	US$ 10 million	JPY 1 000 million	CHF 10 million	£ 10 million	SEK 100 million	NOK 100 million
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 0.90%	Up to 1.2%	Up to 1.2%	Up to 1.2%	Up to 1.2%	Up to 1.2%	Up to 1.2%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class O Shares:

Class Name	Class O - EUR	Class O - USD
Reference Currency	EUR	USD
Initial Offer Price	€ 100	US$ 100
Minimum Initial Subscription Amount	€ 10 000	US$ 10 000
Minimum Holding (excluding impact of performance)	None	None
Sales Charge	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 0.3%	Up to 0.3%
Class Performance Fee Rate	0%	0%

Summary of Class AA Shares

Class Name	Class AA - USD
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 10 000
Minimum Holding	None
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Class Management Fee Rate	Up to 2.3%
Class Performance Fee Rate	Up to 20%

Summary of Class IA Shares

Class Name	Class IA - USD
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 100 000
Minimum Holding	None
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Class Management Fee Rate	Up to 1.8%
Class Performance Fee Rate	Up to 20%

Summary of Class SSI Shares

Class Name	Class SSI USD	Class SSI EUR	Class SSI GBP
Reference Currency	USD	EUR	GBP
Initial Offer Price	USD 100	EUR 100	GBP 100
Minimum Initial Subscription Amount	USD 15 million	EUR 15 million	GBP 15 million
Minimum Holding	USD 15 million	EUR 15 million	GBP 15 million
Sales Charge	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 1%	Up to 1%	Up to 1%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%

Summary of Class C Shares:

Class Name	Class C - USD	Class C - EUR
Reference Currency	USD	EUR
Initial Offer Price	USD 100	EUR 100
Minimum Initial Subscription Amount	USD 10 000	EUR 10 000
Minimum Holding (excluding impact of performance)	None	None
Sales Charge	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 2.15%	Up to 2.15%
Class Performance Fee Rate	Up to 20%	Up to 20%