ALQUITY SICAV
Société d'investissement à capital variable
Registered office: 11, rue Sainte-Zithe
L-2763 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 152.520
(the "**Company**")

NOTICE TO THE SHAREHOLDERS OF ALQUITY SICAV – ALQUITY AFRICA FUND

Luxembourg, 5 February 2024

Dear Shareholder,

Notice is hereby given to you as a Shareholder of Alquity SICAV – Alquity Africa Fund (the "**Merging Sub-Fund**"), of the decision of the board of directors of the Company (the "**Board of Directors**") to merge the Merging Sub-Fund into Alquity SICAV – Alquity Future world Fund, another sub-fund of the Company (the "**Receiving Sub-Fund**"), in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the 2010 Law (the "**Merger**").

This letter provides you with the details of the proposed Merger transaction and the implications for you as Shareholder of the Merging Sub-Fund. In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary in **Appendix 1**. The timetable of key dates in the process to implement the Merger is set out in **Appendix 3**.

1. **Background and Rationale for the Merger**

As at 16 January 2024, the fund size of the Merging Sub-Fund is around US$2,794,691, and the fund size of the Receiving Sub-Fund is around US$30,532,274.

The decision to effect the Merger has been taken as a matter of economic rationalization and is expected to consequently create better conditions in terms of efficiencies and/or lowering overall costs. The Merging Sub-Fund has steadily decreased in size and merging with the Receiving Sub-Fund would reduce the total expense ratio currently being incurred by investors in the Merging Sub-Fund. The Merger will increase the assets under management of the Receiving Sub-Fund and will therefore apportion the costs on a wider pool of assets. The Receiving Sub-Fund has been identified as presenting broadly similar investment objectives and policies as the merging Sub-Fund, particularly its integration of ESG as a critical component of the investment process.

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The Board is of the opinion that the decision to undertake the Merger is in the best interests of the Shareholders of the Sub-Funds.

2. Comparison of the Merging Sub-Fund and the Receiving Sub-Fund

The Merging Sub-Fund and the Receiving Sub-Fund aim to achieve their investment objective by investing at least 70% of their net assets in equities, with the difference that (i) the Merging Sub-Fund will invest mainly in equities listed on Regulated Markets of African countries or listed on Regulated Markets outside the African continent provided that the relevant companies generate more than 50% of their revenues and/or profits in the African continent, (ii) while the Receiving Sub-Fund will invest in equity securities listed on Regulated Markets of countries in Asia, Africa, Central & Eastern Europe, Latin America and the Middle East which are included in the MSCI Frontier Markets Index or the MSCI Emerging Markets Index as Frontier Markets or Emerging Markets.

The investment universe of the Receiving Sub-Fund is therefore wider than the investment universe of the Merging Sub-Fund. It follows, the Receiving Sub-Fund is subject to less concentration risk than the Merging Sub-Fund as the Receiving Sub-Fund has more flexibility to diversify its risks by investing in a broader geographical region. However, the Receiving Sub-Fund is subject to key risks arising from investing in the broader geographical region, including Mainland China investment risk, Mainland China tax risks and risks associated with investment via Stock Connect.

Both the Merging Sub-Fund and the Receiving Sub-Fund use the commitment approach in order to calculate their global risk exposure and to ensure that such global risk exposure related to financial derivative instruments does not exceed their total net asset value. The net derivative exposure of each of the Merging Sub-Fund and the Receiving Sub-Fund may be up to 50% of their net asset value.

The Merging Sub-Fund summary risk indicator ("SRI") is 6 for the USD share classes and 5 for GBP share classes, while the Receiving Sub-Fund has a SRI of 6. The difference can be attributed to the relatively lower volatility of Africa GBP share classes compared to their USD and Future World counterparts over the specified time period.

The base currency of both the Merging Sub-Fund and the Receiving Sub-Fund is the USD.

The Investment Manager of both the Merging Sub-Fund and the Receiving Sub-Fund is Alquity Investment Management Limited.,

With regards to fees payable per annum:

a) in respect of the Merging Sub-Fund:

- the maximum Management Company fee and Depositary and Paying Agent, Central Administration Agent, Sub-Administrative Agent, Sub-Registrar and Transfer Agent fee 0.50% of net asset value with a minimum of EUR 70,000;
- the maximum Investment Management Fee is 1.90% of net asset value;
- there is no cap on the total expense ratio; and
- the performance fee is 20% of outperformance of the increase in the NAV per share subject to an Adjusted High Water Mark and Hurdle Rate (the USD 1 yr FED + 3%).

b) the Receiving Sub-Fund is subject to fixed total expense ratio which covers all the annual charges and other payments made from the assets of the Sub-Fund, which include, but are not limited to, Management Company fee, investment management fee, Depositary and Paying Agent, Sub-Administrative Agent and Sub-Registrar Agent fee, distribution fee and others (Please refer to Appendix 1 of this notice for details of the fixed total expense ratio of the Receiving Sub-Fund). However, the fixed total expense ratio does not include the performance fee of 20% of outperformance of the increase in the NAV per share, subject to an Adjusted High Water Mark and Hurdle Rate (the USD 1 yr FED + 3%).

c) Based on the latest audited financial statement for the year ended 30 June 2023:
- the ongoing charges over a year of the Merging Sub-Fund is 5.14% of net asset value;
- the ongoing charges over a year of the Receiving Sub-Fund is 3.00% of net asset value which is the fixed ongoing charge (as mentioned above) and is lower than the Merging Sub-Fund.

The management fees of the Receiving Sub-Fund are lower than or equivalent to those of the Merging Sub-Fund.

There are share classes in the Receiving Sub-Fund that charge distribution fees, whereas the Merging Sub-Fund does not charge any distribution Fee on any of its share classes.

Shareholders of the Merging Sub-Fund have the right to obtain additional information and copies of documents relating to the Receiving Sub-Fund and the Merger as described under "**Additional information**" below.

While the Merging Sub-Fund foresees a performance fee for certain of its share classes, no performance fee has been accrued in the net asset value of any of the relevant share classes as of the date of this notice.

A comparison of the principal features of the Merging Sub-Fund and the Receiving Sub-Fund is set out in **Appendix 2**.

Risk Profiles

The Summary Risk Indicator ("**SRI**") demonstrates where an investment fund ranks in terms of its potential risk and reward. The higher the figure, the greater the potential reward, but also the greater the risk of losing money. The SRIs of the share classes of the Merging Sub-Fund and the Receiving Sub-Fund are disclosed in Appendix 2. The SRIs may change over time and they may not be a reliable indication of the future risk profile of an investment fund.

3. Expected impact of the Merger on the Shareholders of the Sub-Funds

It is anticipated that from a practical perspective there will be minimal impact to the Shareholders of the Merging Sub-Fund as such Shareholders will receive shares in a similar class of shares in the

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Receiving Sub-Fund, all at the net asset value of the Merging Sub-Fund on the Exchange Ratio Date. While the shares in the Receiving Sub-Fund contain minimum investment amounts, minimum holding amounts and minimum additional investment, the Board of Directors of the Receiving Sub-Fund have passed resolutions to ensure that these shall be waived.

With effect from the date of this Notice, the Merging Sub-Fund is no longer marketed to the public and shall not accept applications for subscriptions or switches into the Merging Sub-Fund from investors. Shares in the Merging Sub-Fund may be redeemed free of charge up until 1.00 p.m. (Luxembourg time) on 6 March 2024 (the "Dealing Cut-Off Point"), in accordance with the procedure stated in the prospectus. After the Dealing Cut-Off Point, redemption applications in respect of the Merging Sub-Fund received will be rejected.

Shareholders who do not redeem their Shares in the Merging Sub-Fund by the Dealing Cut-Off Point will become Shareholders of the Receiving Sub-Fund on the Effective Date and will receive shares of the corresponding class in the Receiving Sub-Fund (the "**New Shares**") as set out below. Shares in the Merging Sub-Fund will be deemed to have been cancelled and will cease to be of any value.

For purposes of the Merger, the Board has passed a resolution to waive the minimum investment amounts, minimum holding amounts and minimum additional investment amounts in respect of the New Shares in the Receiving Sub-Fund.

4. Merger procedure

Shareholders who have not redeemed their Shares in the Merging Sub-Fund (see *What to do next* below) will become Shareholders of the Receiving Sub-Fund on the Effective Date, and will receive corresponding New Shares in the Receiving Sub-Fund (as set out below) in exchange for the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be deemed to have been cancelled and will cease to be of any value.

As part of the Merger, the investment portfolio of the Merging Sub-Fund will be liquidated on or around 23 February 2024 and held in cash that will then be transferred to the Receiving Sub-Fund on the Effective Date. The Receiving Sub-Fund will allocate such cash according to its investment policy and asset allocation as of the Effective Date. It is expected that the performance of the Receiving Sub-Fund will not be adversely affected as a result of the receipt of assets from the Merging Sub-Fund.

There are some key differences between the investment focus of the Merging Sub-Fund and the Receiving Sub-Fund as set out in the paragraph under section "Comparison of the Merging Sub-Fund and the Receiving Sub-Fund". For this reason, on or around 23 February 2024, the assets of the Merging Sub-Fund will be repositioned for alignment with the portfolio of the Receiving Sub-Fund.

The reposition of the investment portfolio of the Merging Sub-Fund will trigger transaction costs amounting to approximately $8,700 (approximately 0.32% of the net asset value of the Merging Sub-Fund), which will be borne by the Merging Sub-Fund. Since the repositioning costs will be borne by the Merging Sub-Fund, Shareholders who remain in the Merging Sub-Fund during the repositioning

period will be subject to the repositioning costs. Please also note that the Merging Sub-Fund may not be able to adhere to its investment objective, principles and restrictions as it sells off its assets during such repositioning period. On the Effective Date, the assets and liabilities of the Merging Sub-Fund will be merged into the assets and liabilities of the Receiving Sub-Fund.

On the Effective Date, the assets and liabilities of the Merging Sub-Fund will be merged into the assets and liabilities of the Receiving Sub-Fund.

Alquity believes that the Merger should not entail a dilution in performance of the Receiving Sub-Fund and the portfolio of the Receiving Sub-Fund will not be rebalanced. The New Shares to be issued to Shareholders pursuant to the Merger are as follows:

MERGER between Alquity SICAV – Alquity Africa Fund (the Merging Sub-Fund) and Alquity SICAV – Alquity Future World Fund (the Receiving Sub-Fund)	
Shares held into the Merging Sub-Fund	**Shares to issue into the Receiving Sub-Fund**
A USD - CAP (Code ISIN LU0455925619)	A USD - CAP (Code ISIN LU1049768911)
B USD - CAP (Code ISIN LU0455925882)	B USD - CAP (Code ISIN LU1049769059)
I USD - CAP (Code ISIN LU0457369972)	Y USD – CAP (Code ISIN LU1070052771)
M USD - CAP (Code ISIN LU0727489998)	M USD - CAP (Code ISIN LU1049769307)
Z USD - CAP (Code ISIN LU0708699268)	M USD - CAP (Code ISIN LU1049769307)
A GBP – REP (Code ISIN LU0455925700)	R GBP – REP (Code ISIN LU1049769133)
B GBP – REP (Code ISIN LU0455925965)	B USD - CAP (Code ISIN LU1049769059)
I GBP – REP (Code ISIN LU0457370475)	I GBP – REP (Code ISIN LU1049769646)
Y GBP – REP (Code ISIN LU0727491382)	Y GBP – REP (Code ISIN LU1070052854)

New Shares will be issued to each Shareholder invested in the Merging Sub-Fund according to the following formula: N = (S x P) / R

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Where:
N = Number of New Shares to be issued to such Shareholder
S = Number of Shares of the corresponding Merging Share Class owned by such Shareholder immediately prior to the Effective Date
P = Price per Share of the corresponding Merging Share Class owned by such Shareholder for purposes of the Merger
R = Price per New Share of the relevant Receiving Share Class

The price of each New Share (R) to be issued in respect of the existing Receiving Share Classes shall be the price based on the net asset value of the Receiving Share Class calculated in accordance with the articles of incorporation and the prospectus of the Company immediately prior to the Effective Date.

The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places).

The total value of New Shares issued will correspond to the total value of the Shares held in the Merging Sub-Fund. While the overall value of the Shareholders' holding will remain the same, they may receive a different number of Shares in the Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

New Shares in the Receiving Sub-Fund to be allocated to Shareholders of the Merging Sub-Fund in exchange for their Shares in the Merging Sub-Fund as part of the Merger will be free of any initial sales charge, redemption fee or switching commission.

5. Costs

All costs of the Merger, aside from the transaction costs associated with the repositioning of the Merging Sub-Fund's investment portfolio as set out in paragraph 4 titled "The Merger Procedure" above, will be borne by the Investment Manager including legal, accounting, custody and other administrative expenses. All formation expenses in respect of the Merging Sub-Fund have been fully amortised. As of the date of this notice, there is no performance fee accrued with respect to the Shares of the Merging Sub-Fund.

6. Tax implications

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Fund, in which you will become a Shareholder, is in line with your requirements and situation.

7. What to do next

If you do not redeem or convert your Shares as described below, you will automatically become a Shareholder of the Receiving Sub-Fund on the Effective Date and will be sent a confirmation shortly

afterwards detailing your holding of New Shares. Dealing in New Shares will begin on 15 March 2024, being the first business day following the Effective Date.

You have the right to redeem your Shares in the Merging Sub-Fund free of charge or to convert your Shares into shares of another sub-fund of the Company in accordance with the provisions of the prospectus until 1.00 p.m. Luxembourg Time, on 6 March 2024. Thereafter, subscriptions, redemptions and conversions in respect of the Merging Sub-Fund will be suspended.

8. Additional Information

A copy of the PRIIPS KIDs of the Receiving Sub-Fund which should be carefully read is enclosed hereto. You may also obtain copies of the prospectus and the instrument of incorporation of the Company, a copy of the relevant PRIIPS KIDs of the Receiving Sub-Fund, a copy of the auditor's report, a copy of the common terms of merger, and a copy of the respective confirmation statements made by the depositary in respect of the Merger, in each case free of charge, upon written request to the Management Company.

If you have any questions or would like any further information, please contact us at our registered office.

Yours faithfully,

For and on behalf of the board of directors of Alquity SICAV

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Appendix 1

Glossary

2010 Law	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
Effective Date	in respect of the Merger, the effective date of such Merger, expected to be implemented on 14 March at 23:59, or at any other date as may be determined by the Board);
Investment Manager	Alquity Investment Management Limited, the appointed investment manager of the Sub-Funds;
PRIIPS KID	a short document containing key information for investors, the so-called key information documents for packaged retail and insurance-based investment products, as defined by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 ("PRIIPs Regulation");
Management Company	East Capital Asset Management S.A., the appointed management company of Alquity SICAV;
Merger	the merger of the Merging Sub-Fund into the Receiving Sub-Fund;
Merging Share Classes	the classes of Shares within the Merging Sub-Fund;
Receiving Share Classes	the classes of Shares within the Receiving Sub-Fund;
Shares	any shares of any class of a Merging Sub-Fund or Receiving Sub-Fund;
Shareholders	in respect of the Merging Sub-Fund and the Receiving Sub-Fund, each person entered as a shareholder;

UCITS	an undertaking for collective investment in transferable securities established in accordance with the EU Directive 2009/65/EC

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Appendix 2

Merger of Alquity Africa Fund with Alquity Future World Fund
Comparison of the Principal Features

Feature	Merging Sub-Fund	Receiving Sub-Fund
Company	Alquity SICAV	Alquity SICAV
Sub-Fund	Alquity Africa Fund	Alquity Future World Fund
Type of Fund	UCITS	UCITS
Management Company	East Capital Asset Management S.A.	East Capital Asset Management S.A.
Investment Manager	Alquity Investment Management Limited	Alquity Investment Management Limited
Depositary	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Dealing	Daily	Daily
Valuation Day	Every bank business day in Luxembourg and the United Kingdom	Every bank business day in Luxembourg and the United Kingdom
Investment Objective and Policy	The aim of the sub-fund is long term capital appreciation by means of investing at least 70% of its net assets in (i) equity securities listed on the Regulated Markets of African countries; or (ii) equity securities listed on the Regulated Markets outside the African continent provided that the relevant companies realized more than 50% of their revenue and/or profit in the African continent as determined by the Investment Manager on the basis of these companies' latest financial statements. The sub-fund will mainly invest, directly or indirectly, in equities but will also consider bonds and convertible bonds. The sub-fund may also invest in assets such as Money Market Instruments, time deposits. The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein. In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions. Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-	The aim of the sub-fund is long term capital appreciation by investing at least 70% of its net assets in: (i) equity securities listed on the Regulated Markets of countries in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East which are listed as a frontier market or emerging market in the MSCI Frontier Markets Index or MSCI Emerging Markets Index (collectively the "**Emerging and Frontier Markets**"); (ii) equity securities listed on the Regulated Markets outside of the Emerging and Frontier Markets whose issuers either have more than 50% of their assets, or have realized more than 50% of their revenue, net income and/or operating profit, in the Emerging and Frontier Markets. Investment will be made in companies that will benefit from the long term growth opportunities in the Emerging and Frontier Markets which includes investing in small, mid-cap and large-cap companies where the Investment Manager identifies unrecognized investment opportunities. The sub-fund's investment

	fund may use financial techniques and instruments such as call and put options and financial futures for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. For so long as the sub-fund remains authorised for public offering in Hong Kong, the sub-fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the sub-fund wishes to use financial derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly. The sub-fund will not engage in securities lending or enter into repurchase agreements. The sub-fund will not invest in debt securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade, including unrated sovereign issuers. The sub-fund will not invest in real estate investment trusts, asset-backed securities or mortgage-backed securities. The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors, as further described in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly. The Fund is active and managed without any reference to a benchmark. The Investment Manager has discretion over the compositionof its portfolio subject to this objective and investment policy.	philosophy focuses on growth drivers in frontier markets, which are perceived by the Investment Manager as being the growth markets of the future, hence, the name "future world". The remainder of the sub-fund's assets may be invested in (a) fixed income securities (such as bonds) listed on Regulated Markets whose issuers have their principaloffice in the Emerging and Frontier Markets (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets and units of UCITS and/or other UCIs (subject to a maximum of 10% of its net assets) listed on Regulated Markets which will have a direct or indirect exposure to the Emerging and Frontier Markets; and (c) Money Market Instruments and time deposits. As from 20th May 2018, the sub-fund may invest up to 50 % of its net assets in China A Shares via Stock Connect. The sub-fund will not invest, directly or indirectly in China B Shares. The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein. In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions. Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attemptto hedge or reduce the overall risk of its investments. For so long as the sub-fund remains authorised for public offering in Hong Kong, the sub-fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the sub-fund wishes to use financial

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		derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly. The sub-fund will not engage in securities lending or enter into repurchase agreements. The sub-fund will not invest in debt securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade, including unrated sovereign issuers. It will also not invest in real estate investment trusts, asset-backed securities or mortgaged-backed securities. The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index. The Alquity SICAV – Alquity Future World Fund sub fund aims to invest in underlying investments that pass the Investment Manager's proprietary ESG investment process and offer opportunities for strong risk-adjusted returns. The investment process is described in detail above and further in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus. These investments may be aligned with taxonomy-aligned environmentally sustainable activities but there is no commitment for any investments to do so. The sub-fund does however contribute towards climate change mitigation and adaptation in the following ways:

		1. The sub-fund excludes all investments in fossil fuel exploration and production (including coal mining and non-green hydrogen power). The sub-fund also excludes companies that emit high levels of GHGs in their production processes but do not provide emissions data. 2. The sub-fund tracks and reports Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning. 3. The sub-fund commits to ensuring the GHG emission intensity and water usage from its investments is always lower than that of its relevant benchmark index. The above information is published frequently on factsheets, quarterly presentations and the annual impact report. If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly. The sub-fund is active and managed without reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.
Base currency	USD	USD
Typical Investor Profile	The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period. The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market. Note: For reference only, investors should consider their own specific circumstances,	The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period. The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.

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	including, without limitation, their own risk tolerance level, financial circumstances and investment objectives prior to investing in the sub-fund.	Note: For reference only, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives prior to investing in the sub-fund.
Derivatives	Yes	Yes
Risk Management Approach	Commitment Approach	Commitment Approach
Summary Risk Indicator (SRI)	5 for the GBP share classes and 6 for the USD share classes	6
Management Fee (maximum)	Up to 1.90% of total NAV p.a.	Up to 1.90% of total NAV p.a.
Performance Fee[1]	20% with a High Water Mark, for share classes A, B, I, M and Z. 15% with a High Water Mark, for share classes S[2] and W None for share classes Y, X and D.	20% with a High Water Mark, for share classes A, B, R, M and S. 15% with a High Water Mark, for share class W None for share classes Y, I and D.
Operating, Administrative and Servicing Expenses	Within a range of 0.35-0.50% with a minimum fee of up to EUR 70,000 per annum.	Within a range of 0.35-0.50% with a minimum fee of up to EUR 70,000 per annum.
Subscription Fee	Up to 5% for all share classes, except for share class B	Up to 5% for all share classes, except for share class B
Redemption Fee	None for all share classes, except for share class B. For share class B: - Redemption fee within one year of subscription: 5% of the initial subscription amount - On or after 1 year but within 2 years of subscription: 4% of the initial subscription amount - On or after 2 years but within 3 years of subscription: 3% of the initial subscription amount	None for all share classes, except for share class B. For share class B: - Redemption fee within one year of subscription: 5% of the initial subscription amount - On or after 1 year but within 2 years of subscription: 4% of the initial subscription amount - On or after 2 years but within 3 years of subscription: 3% of the initial subscription amount

[1] While the Merging Sub-Fund foresees a performance fee for certain of its share classes, no performance fee has been accrued in the net asset value of any of the relevant share classes as of the date of this notice.

[2] The performance fee has been waived for this share class from its launch date of 16 August 2022 and therefore no performance fee will be charged.

	- On or after 3 years but within 4 years of subscription: 2% of the initial subscription amount - On or after 4 years but within 5 years of subscription: 1% of the initial subscription amount - On or after 5 years after subscription: No redemption fee	- On or after 3 years but within 4 years of subscription: 2% of the initial subscription amount - On or after 4 years but within 5 years of subscription: 1% of the initial subscription amount - On or after 5 years after subscription: No redemption fee
Conversion Fee	None	None
Initial Investment Minima	Class A: $2,000, £1,000; Class B: $10,000, £5,000; Class I: $1,000,000, £500,000; Class Y: $2,500,000, £5,000,000, €5,000,000; Class M: $2,000, £1,000, €2,000; Class X: £1,000; Class Z: $2,000,000; Class S: £5,000,000; Class W: $5,000 Class D: £5,000,000, €5,000,000, $5,000,000;	Class A: $2,000; Class B: $10,000; Class R: £5,000, $5,000, €5,000; Class M: $2,000, €2,000; Class Y: $5,000, £2,500, €5,000; Class S: £5,000,000; Class I: $7,500,000, £5,000,000; Class D: £5,000,000, €5,000,000, $5,000,000; Class W: $5,000
Accounting year dates	The financial year of the Fund starts each year on 1st July and ends on the last day of June of the following year.	The financial year of the Fund starts each year on 1st July and ends on the last day of June of the following year.

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Appendix 3

Timetable of the Merger

ACTION	DATE
Cut-off for receipt of deals in Merging Sub Fund	6 March 2024 at 1:00 p.m.
Suspension of dealing in Merging Sub-Fund	As from 6 March February 2024 at 1:00 p.m.
Effective Date of the Merger	14 March 2024 at 23:59, or at any other date as may be determined by the Board
Open for dealing in New Shares	15 March 2024