

VELOX FUND

(A SUB-FUND OF DMS UCITS PLATFORM)

THE "SUB-FUND"

1. INVESTMENT OBJECTIVE AND STRATEGY

The investment objectives are to achieve consistent capital growth on low volatility and independent of equity market movements utilising mainly a European based equity long-short strategy with a short to medium term trading focus and an investment process that combines ESG integration, fundamental, technical and systematic techniques.

The Sub-Fund falls within the scope of Article 8 of the SFDR as it (i) promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, and (ii) does not have sustainable investment as its objective.

The Sub-Fund will consider ESG factors as part of its investment process. Exposure to companies will be analysed according to the Sub-Fund's internal screening process designed to incorporate ESG factors and ESG data from third party vendors. ESG factors can materially differ by industry and region and the response to those factors can differ by company as well. ESG factors include, among others, governance, incentive structures, human capital development, interaction with society, ecological efficiency, product carbon footprint, etc. The application of these ESG factors should result in a reduction of the investible universe in a significantly engaging manner.

Furthermore, the Sub-Fund may actively engage with companies in order to seek to improve their ESG practices in the future.

Further information on the Sub-Fund's ESG policy is available upon request or by visiting the Investment Manager's website <http://www.marblebar.com/>.

The screen applied by the Sub-Fund may exclude companies on the basis of the activity from which they generate revenue. The Sub-Fund shall exclude long investments in companies whose business activity (*i.e.* one that accounts for more than 10% of the relevant company's revenue, unless otherwise specified) involves the following:

- mining coal or generating power from coal (completely excluded regardless of the revenue generated from this activity, excepted generators active in renewables (>5% of revenue));
- non-sustainable palm oil;
- production of controversial weapon systems or their critical components;
- licensors and producers of tobacco (completely excluded regardless of the revenue generated from this activity);

- supply, production or distribution of tobacco;
- gambling;
- predatory lending;
- cannabis; and
- adult entertainment.

The Sub-Fund may also exclude a company based on other criteria such as involvement in environmental damage, corruption, human rights issues, or labour practices. The Investment Manager may, in its discretion, elect to apply additional exclusions over time that it believes are consistent with the investment objective. Such additional restrictions will be disclosed as they are implemented on the Investment Manager’s website <http://www.marblebar.com/>.

In certain industries where the Sub-Fund identifies short interests can encourage better ESG practices, it may engage in short selling.

The Sub-Fund may initiate both long and short positions through the use of financial derivative instruments, both for hedging as well as for investment purposes.

On an ancillary basis, the Sub-Fund may also invest in financial derivative instruments outside of the equity asset class for hedging and for investment purposes or for efficient portfolio management and in Depositary Receipts.

The Sub-Fund will offer an exposure to the following types of asset classes (either directly or through the use of financial derivative instruments): equity and equity related securities (including but not limited to ordinary or preferred shares, futures, options, convertible bonds and contracts for difference) debt securities of all types and cash, such as deposits.

The Sub-Fund will enter into contracts for difference for such percentage of assets as set out in the below:

Type of SFTR Technique/Assets*	Maximum	Expected
TRS (Contracts for differences)	200%	75 – 150%

There may be times in light of adverse conditions when the Investment Manager will wish to hold positions in cash or near cash instruments.

The Sub-Fund shall aim to provide a prudent spread of risk.

The Sub-Fund is not expected to have substantially higher volatility than the volatility

level of the markets in which the Sub-Fund invests.

The Sub-Fund does not have any target industry or sector.

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

Furthermore, the Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts and equity index options to hedge against market, region and currency risks for investment purposes as well as for efficient portfolio management, within the limits provided in the Section 9 "Techniques and Instruments" and consistent with the Sub-Fund's investment objectives.

The Investment Manager does not consider the adverse impacts of its investment decisions on Sustainability Factors as there is no sufficient data available which is satisfactory in quality to allow the Investment Manager to adequately assess the potential adverse impact of its investment decision on sustainability factors.

The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

2. INVESTMENT MANAGER

Marble Bar Asset Management LLP has been appointed as the Investment Manager for the Sub-Fund, under the terms of an investment management agreement.

Marble Bar Asset Management LLP is authorised and regulated by the UK Financial Conduct Authority and has its registered office at Seventh Floor, South Block, 55, Baker Street, London W1U 8EW.

3. CLASSES

Currently, there are 30 Classes available for issue to eligible investors in the Sub-Fund.

Each class of Shares has the same rights and restrictions, except that (i) different Investment Management Fees apply (as defined below), (ii) different distribution policy and (iii) there is a different minimum initial investment amount and residual holding amount.

The initial issue price of each class of Shares will be decided by the Board on the launch date of the relevant class of Shares.

Class of Shares – Distribution policy	Investor Profile	Minimum Initial Investment Amount and Residual Holding Amount	Investment Management Fee per Annum	Performance Fee	Subscription Fee	Redemption Fee	Exchange Fee
EUR Institutional RL – Acc	Institutional	EUR 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
GBP Institutional RL – Acc	Institutional	GBP 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
CHF Institutional RL – Acc c	Institutional	CHF 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
USD Institutional RL – Acc	Institutional	USD 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
EUR Institutional A – Acc	Institutional	EUR 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
GBP Institutional A – Acc	Institutional	GBP 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
CHF Institutional A – Acc c	Institutional	CHF 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
USD Institutional A – Acc	Institutional	USD 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
EUR Institutional B – Acc	Institutional	EUR 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
GBP Institutional B – Acc	Institutional	GBP 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
CHF Institutional B – Acc c	Institutional	CHF 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
USD Institutional B	Institutional	USD 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%

- Acc							
EUR Institutional C - Acc	Institutional	EUR 75,000,000	1.00 % p.a	10.00%	0.00%	0.00%	0.00%
GBP Institutional C - Acc	Institutional	GBP 75,000,000	1.00 % p.a	10.00%	0.00%	0.00%	0.00%
CHF Institutional C - Acc c	Institutional	CHF 75,000,000	1.00 % p.a	10.00%	0.00%	0.00%	0.00%
USD Institutional C - Acc	Institutional	USD 75,000,000	1.00 % p.a	10.00%	0.00%	0.00%	0.00%
EUR Institutional A1 - Acc	Retail	EUR 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
GBP Institutional A1 - Acc	Retail	GBP 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
CHF Institutional A1 - Acc c	Retail	CHF 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
USD Institutional A1 - Acc	Retail	USD 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
EUR Institutional B1 - Acc	Retail	EUR 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
GBP Institutional B1 - Acc	Retail	GBP 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
CHF Institutional B1 - Acc c	Retail	CHF 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
USD Institutional B1 - Acc	Retail	USD 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%

EUR Institutional F – Acc	Retail	EUR 250,000	2.00% p.a.	20.00%	0.00%	0.00%	0.00%
USD Institutional F – Acc	Retail	USD 250,000	2.00 % p.a.	20.00%	0.00%	0.00%	0.00%
EUR Institutional F1 – Acc	Retail	EUR 250,000	2.00 % p.a	20.00%	0.00%	0.00%	0.00%
USD Institutional F1 – Acc	Retail	USD 250,000	2.00 % p.a	20.00%	0.00%	0.00%	0.00%
EUR Institutional M – Acc	Retail	EUR 100,000	0.00%	0.00%	0.00%	0.00%	0.00%
USD Institutional M – Acc	Retail	USD 100,000	0.00 % p.a.	00.00%	0.00%	0.00%	0.00%

4. BASE CURRENCY AND HEDGING

The Base Currency of the Sub-Fund is in Euro.

The Sub-Fund may use currency forwards in order to hedge against currency fluctuation risks associated with Classes of Shares denominated in a currency other than the Reference Currency of the Sub-Fund. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk is applied in accordance with the ESMA “Opinion on UCITS share Classes” of 30 January 2017.

5. GLOBAL EXPOSURE CALCULATION METHODOLOGY AND LEVERAGE

An absolute VaR approach is applied to monitor and measure the global exposure. The Sub-Fund’s VaR may not exceed 20% of the Sub-Fund’s net asset value.

The use of financial derivative instruments (FDI) will result in the creation of leverage.

The level of leverage is not expected to be in excess of 300% of the net asset value of the Sub-Fund under normal circumstances, but investors should note that higher levels of leverage are possible.

In order to be consistent with current regulatory guidance on leverage disclosure, leverage is calculated using the sum of the gross notional of each FDI, without any risk adjustment such as deductions resulting from hedging purposes, a delta-factor, or netting between derivatives. Investors should note that this method of calculation results in high leverage figures which do not necessarily imply higher leverage risk in the Sub-Fund.

6. PROFILE OF A TYPICAL INVESTOR

The Sub-Fund is considered suitable for professional investors seeking long term capital appreciation over a medium to long term investment horizon and who understand and are prepared to accept risks and a low/medium level of volatility. This Sub-Fund is not actively marketed to retail investors.

7. FEES AND EXPENSES

7.1 Management Fee

In respect of its provision of management services to the Sub-Fund, the Management Company will receive from the Sub-Fund a management fee (“Management Fee”) on a sliding scale at a maximum rate of 0.20% per annum of the Net Asset Value of the Sub-Fund. This is subject to an annual minimum fee of €155,000.

The Management Fee will be calculated and will accrue at each Calculation Day and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Management Company in the performance of its duties. The Management Company is responsible for paying the fees and expenses of the Directors, Administrator, Auditors (for the annual audit only) Costs out of the Management Fee.

The Management Company may charge additional fees for additional services, as may be agreed from time to time.

7.2 Investment Management Fee

The Sub-Fund pays to the Investment Manager an investment management fee (“**Investment Management Fee**”) in respect of each Share Class as specified in Section 3. “Classes” above. The Investment Management Fee will be calculated based on the Net Asset Value of the relevant Share Class, will accrue at each Calculation Day and will be paid monthly in arrears.

7.3 Performance Fee

The Investment Manager will also be entitled to receive a performance fee out of the assets of the Sub Fund (the "**Performance Fee**").

The Auditor of the Fund will verify the Performance Fee calculation on an annual basis.

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (each a "**Performance Period**"). However, the first Performance Period will be the period commencing on the Business Day immediately following the launch of the Sub-Fund and ending on the next relevant Performance Period end.

The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) net of all costs and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Investment Manager in relation to the Sub-Fund only when the high watermark test is met. The high watermark test that must be met takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the high watermark test is met, the Performance Fee shall be of between 0 and 20% (as set out in the table in Section 3. "Classes" above) of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the high watermark as at the end of a Performance Period, multiplied by the number of Shares in issue in the Sub-Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in Euro in arrears within 14 Business Days of the end of a Performance Period.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Sub-Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed

will be paid before the end of the period even if provision for performance fees is no longer made at that date.

There will be no cap on the performance fee.

If the Investment Management Agreement is terminated before the end of a Performance Period, the Performance Fee in relation to the Sub-Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period upon approval of the Board.

A Performance Fee calculation example is provided here below:

- A = Share price at start of Performance Period: 100
- B = Share price at end of Performance Period: 110
- HWM = High Water Mark: 109
- PFR = Performance fee rate: 10%
- OS = Outstanding number of shares: 1.,000,000

The Fund Performance (FP) is of $= ((B-A)/A)*100 = ((110-100)/100)*100$

- the Net Asset Value per Share (B) is greater than the High Water Mark (HWM), a Performance Fee is due.
- As the Net Asset Value per Share is superior to the High Water Mark, a Performance Fee is due.
- The Performance Fee is calculated on the basis of the HWM (109). Performance fees $= (B-HWM)*PFR*OS = (110-109)*10\%*1,000,000 = 100,000$

7.4 Expenses

No Set-Up Costs will be charged to the Sub-Fund.

The Sub-Fund will bear on-going operational expenses as more particularly described in section 21.6 of the Part I of this Prospectus.

7.5 Sales Charges

The Fund reserves the right to apply a sales charge of up to 5% of the Net Asset Value per Share on subscriptions. This is payable to the Distributor three business days after the applicable Valuation Day.

8. INVESTOR SUITABILITY

The Sub-Fund does not accept subscriptions from investors that are U.S. Persons and the Sub-Fund is not suitable for retail investors.

Investors should also refer to the Section 31 "Risk Factors" of this Prospectus.

9. SUB-FUND SPECIFIC RISKS

An investment in the Sub-Fund involves substantial risks, including but not limited to those described below. There can be no assurance that the Sub-Fund's investment objective can or will be achieved or that the Sub-Fund will be able to return any invested capital to investors. Investment results may vary substantially from period to period.

A Shareholder should limit the portion of its investment portfolio invested in the Company in order to achieve diversification of risk. Investors of the Sub-Fund should be specifically aware that the general risks disclosed in section 32 of Part I of this Prospectus above does apply to the Sub-Fund. The Sub-Fund will particularly be exposed to the following risk factors: issuer risk (32.1.30), derivatives risk (32.1.31 and 32.3), management risk (32.1.36), Depositary Receipts (32.4.5) and sustainability risk (32.10).