



Beresford Lux SICAV

Société d'investissement à capital variable **Luxembourg**

PROSPECTUS

This prospectus (this "Prospectus") is valid only if it is accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integral part of this Prospectus. The key information document (the "KID") of the relevant Class of the relevant Sub-Fund is to be provided prior to any subscription and is available free of charge at the registered office of the Management Company and on the website: <https://www.ilim.com/>.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

29 September 2023

Beresford Lux SICAV (the "Company") is registered under Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS" funds) (the "2010 Law").

The directors of the Company (together hereafter referred to as the "Board of Directors" or the "Directors" and individually referred to as a "Director") as set out in this Prospectus accept responsibility for the information contained in this Prospectus as being accurate at the date of publication.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions: persons into whose possession this Prospectus comes are required by the Company to be aware of and to observe such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Persons interested in purchasing Shares should be aware of (a) the legal requirements within their own countries for the purchase of Shares (b) any foreign exchange restriction which may be applicable, and (c) the income and other tax consequences of purchase, exchange and redemption of Shares.

The Company is not registered under the United States Investment Company Act of 1940 and accordingly is restricted in the number of beneficial holders of its Shares that may be United States persons and in the percentage of its outstanding Shares that may be owned by certain United States persons. The Articles of Incorporation contain provisions designed to prevent the holding of its Shares by United States persons, under circumstances that would cause the Company to violate United States law, and require the immediate redemption or purchase under certain conditions of Shares purchased or beneficially owned by United States persons. The Shares have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person, unless pursuant to an exemption from United States registration requirements available under United States laws, any applicable statute, rule or interpretation. For this purpose, a "United States person" includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which comes from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax.

The term "United States person" does not include a branch or agency of a United States bank or insurance company that is operating outside of the United States for valid business reasons as a locally regulated branch or agency engaged in banking or insurance business and not solely for the purpose of investing in securities not registered under the United States Securities Act of 1933.

Further, Shareholders are required to notify the Company immediately in the event that they become United States persons as defined in the United States Internal Revenue Code. For this purpose, a

United States person includes a citizen or resident alien of the United States of America, a partnership or corporation created or organised in or under the law of, the United States of America, a trust where such trust is subject to the United States' jurisdiction and one or more United States persons have the authority to control all or substantial decisions of the trust, and an estate that is subject to US tax on its worldwide income from all sources. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a United States person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The basic terms of U.S. Foreign Account Tax Compliance Act of 2010 ("FATCA") and the related intergovernmental agreement entered into between the United States of America and the Grand-Duchy of Luxembourg on March 28, 2014 (the "IGA") as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") currently appear to include the Company as a Foreign Financial Institution, such that in order to comply, the Company may require all Shareholders of the Company to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation. Despite anything else herein contained and as far as permitted by Luxembourg laws, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to an immediate payer of U.S. source withhold able payment with respect to such a payment and to any tax or regulatory authority, as may be required by law or such authority;
- report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, 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 Company. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof. In case of material changes in the information contained herein, this Prospectus will be updated.

Investors should note that the price of Shares and the income from them may fall as well as rise and they may not get back the amount they originally invested. Future earnings and investment performance can be affected by many factors not necessarily within the control of the Company or its directors or officers. For example, changes in exchange rates between currencies may cause the value of an investment to fluctuate. No guarantees as to future performance of, or future returns from, the

Company can be given by the Company, or by any director or officer of the Company, by any investment manager or sub-investment manager (if any) or by any of their directors or officers. Investors should also be aware that a sales charge may be charged on the acquisition of Shares rather than evenly over the life of the investment.

If not otherwise specified, all references herein to times and hours refer to Luxembourg local time.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Processing of personal data

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of the Company (the "Controller"), will be processed by the Controller in accordance with the Privacy Notice referred to in section 11) "GENERAL INFORMATION" sub-section 15 "Processing of Personal Data", a current version of which is available and can be accessed or obtained online <https://www.ilim.com/>.

All persons contacting, or otherwise dealing directly or indirectly with, the Controller are invited to read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFD Regulation") and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation")

The SFD Regulation, which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021.

The Investment Manager identifies and analyses sustainability risks (as defined below) as part of its investment management process.

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance 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 this data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.

The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds.

Each Sub-Fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on sustainability factors and how in the pre-contractual disclosures for each Sub-Fund in Annex II.

Unless otherwise disclosed in the relevant Annex for a particular Sub-Fund, the Sub-Funds do not promote environmental and/or social characteristics nor have sustainable investment as their objective (as provided by Article 8 or 9 of the SFD Regulation).

Information relating to Sub-Funds with environmental and social characteristics or sustainable investment objectives is provided in Annex II to the Prospectus in accordance with SFD Regulation and Commission Delegated Regulation (EU) 2022/1288.

For the purposes of the Taxonomy Regulation, the Sub-Funds' investments do not take into account the EU criteria for environmentally sustainable economic activities. For further information in respect of each Sub-Fund that has environmental and/or social characteristics or has the objective of sustainable investment please see the relevant sections of the pre-contractual disclosures for each Fund in Annex II.

Beresford Lux SICAV
société d'investissement à capital variable
Registered office: 19, rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg
R.C.S Luxembourg B259822

Directors

- Mr. Colm O'Neill, Independent Non-Executive Director
- Ms. Ciara Geoghegan, Irish Life Investment Managers Limited
- Mr. Darren Gorman, Waystone Management Company (Lux) S.A.
- Mr. Nicholas S. Parkes, Independent Non-Executive Director

Management Company

Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Directors

- Mr. Denis Harty, CEO Luxembourg Management Company Solutions
- Mr. Tim Madigan, Independent Director
- Mr. Martin Peter Vogel, Global Head of Strategy
- Ms. Rachel Elizabeth Wheeler, CEO Global Management Company Solutions

Conducting persons of the Management Company:

- Mr. Pall Moura Eyjolfsson – Head of Valuation
- Mr. Denis Harty – CEO Luxembourg Management Company Solutions
- Mr. Thierry Lelièvre – Head of Portfolio Management
- Ms. Hyuni Vanhaelen – Director: Internal Audit

Depositary, Registrar and Transfer and Administrative Agent

Citibank Europe plc, Luxembourg Branch, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg

Domiciliary Agent and Corporate Secretary

Waystone Corporate Services (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Investment Manager

Irish Life Investment Managers Limited, Beresford Court, Beresford Place, Dublin 1, Ireland

Auditor

PricewaterhouseCoopers, 2 Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Global Distributor

Irish Life Investment Managers Limited, Beresford Court, Beresford Place, Dublin 1, Ireland

Legal Adviser as to matters of Luxembourg law

Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

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1) PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

1915 Law: The Luxembourg law of 10 August 1915 on commercial companies, as may be amended or restated from time to time.

2010 Law: The Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended or restated from time to time, implementing the UCITS Directive into Luxembourg law.

Articles of Incorporation: The articles of incorporation of the Company, as may be amended from time to time.

Benchmark Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

Board of Directors or Directors: The board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates.

Business Day: Any full day on which the banks are open for normal business banking in Luxembourg and other relevant jurisdictions as further detailed in the relevant Sub-Fund Annex.

Classes: Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, two or more classes of Shares (collectively "Classes", and each, individually a "Class"), the assets of which will be commonly invested but subject to specific sales and/or redemption charge structures, fee structures, distribution structure, marketing target, hedging policies, or other specific features. Where different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Annex to this Prospectus. References herein to Shares of a Sub-Fund should be construed as being to Shares of a Class of a Sub-Fund also, if the context so requires.

Company: Beresford Lux SICAV. The Company is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). The Company qualifies as a UCITS under Part I of the 2010 Law.

CSSF:	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
Depository:	The assets of the Company are held under the custody or control of Citibank Europe plc, Luxembourg Branch (the "Depository"). The Depository is also responsible for the administration of the Company.
EMIR:	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended.
ESMA:	The European Securities and Markets Authority.
EU:	The European Union.
EURO or EUR:	The legal currency of the member states of the EU participating in the European Monetary Union.
Group of Twenty (G20):	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States of America and the European Union.
How to apply:	Application for Shares of any Sub-Fund must be sent to the transfer agent in Luxembourg (the "Transfer Agent") (directly or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time). Applications for Shares may be made in writing or via facsimile, confirmed in writing to the Company signed by the investor(s). Applications for initial investment must be made on application forms as designated by the Company or the Transfer Agent. More details are described in Section 4 "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below.
Investment Manager:	The Management Company has appointed Irish Life Investment Managers Limited as investment manager to manage the assets of the Sub-Funds.
Issue of Shares:	The issue price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined in respect of the applicable Valuation Day, plus any applicable sales or other charges (see Section 4 "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).
Listing:	The Company may apply for listing of any Sub-Fund or any Class of a Sub-Fund, as specified in each Sub-Fund Annex.

Money Market Instruments:	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
OECD:	Organisation for Economic Co-operation and Development.
OTC:	Over-the-Counter.
Other UCI:	An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of UCITS Directive.
Redemption of Shares:	Shareholders may at any time request redemption of their Shares, at the net asset value per Share of the Sub-Fund concerned, determined in respect of the applicable Valuation Day less applicable redemption charges, if any (see Section 4 "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).
Regulated Market:	A market within the meaning of Article 4. item 1.21) of Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public.
RESA:	<i>Recueil Electronique des Sociétés et Associations</i> , Luxembourg's central electronic platform of official publication.
Securities Lending:	A transaction by which a Sub-Fund transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by the Sub-Fund.
SFT Regulation:	EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse.
SFD Regulation	EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector.
Shareholder(s):	Shareholder(s) of the Company.
Shares:	Shares of the Company are issued in registered form only. Fractions of a Share may be issued rounded down to the nearest one-hundredth. Shares may be issued either (at the option of the investor, but at the additional cost borne by that investor in case of issuing share certificates) with or without share certificates. In the absence of a request for share certificates to be issued, an investor will be deemed to have requested that its Shares be held in registered form without certificates.

Sub-Funds: The Company offers investors, within the same investment vehicle, a choice among Shares in several separate Sub-Funds (collectively, "Sub-Funds" and each, individually, a "Sub-Fund"). The Sub-Funds are managed and administered separately. The Sub-Funds are distinguished mainly by their specific investment policies. The specifications of each Sub-Fund are described in the relevant Annex to this Prospectus. The Board of Directors of the Company may, at any time, decide to create further Sub-Funds and, in such case, this Prospectus will be updated or supplemented accordingly.

According to Article 181 (5) of the 2010 Law, the rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

Switching of Shares: Shareholders may at any time request switching of their Shares of any Sub-Fund or Class of a Sub-Fund into Shares of another existing Sub-Fund or Class on the basis of the net asset values of the Shares of the Sub-Funds or Classes concerned, subject to any applicable switching charge (see Section 4 "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below) and any other restriction specified in the relevant Sub-Fund Annex.

Total Return Swap: A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Transferable Securities:

Shall mean:

- shares and other securities equivalent to shares,
- bonds and other debt instruments,
- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.

UCITS: An Undertaking for Collective Investment in Transferable Securities authorised pursuant to UCITS Directive.

UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time.

USD: The United States dollar, the lawful currency of the United States of America.

Valuation Day: Any day for which the net asset value per Share is calculated as defined per Sub-Fund in the relevant Annex.

2) INVESTMENT OBJECTIVES AND POLICIES

The Company seeks to provide a range of Sub-Funds with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth. The Board of Directors of the Company has fixed the investment objective and policies of each of the Sub-Funds as more fully described in the relevant Annexes.

Investors should be aware that the performance of certain Sub-Funds will be measured against a specified index and in this regard, Shareholders are directed towards the relevant Annex which will refer to any relevant performance measurement criteria. Certain Sub-Funds will seek to track the performance of an Index and where this is the case, the relevant Sub-Fund Annex will set out details of the relevant benchmark index. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Such a change would represent a change in investment policy of the relevant Sub-Fund and Shareholders will be advised of any change in a reference index (i) if made by the Directors, in advance of such a change and (ii) if made by the index concerned, in the annual or half-yearly report of the Sub-Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may be invested in Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Regulated Markets and stock exchanges and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the relevant Investment Manager.

RISK WARNINGS

General Risks

The performance of the Shares in the Sub-Funds depends on the performance of the underlying investments. If the value of the investments of the Sub-Funds fluctuates, this will lead to fluctuations in the value of the Shares as well. Due to the uncertainty of the future performance of the investments of the Sub-Funds, as well as of the Shares themselves, no guarantee can be given for the success of the investment and it cannot be guaranteed that an investor will receive back the amount of the capital invested by him when redeeming Shares. The latter will only be the case if the Shares achieve an increase in value which is at least equal to the costs and fees incurred by the investor - particularly the sales charge - and offsets the transaction costs incurred in connection with the purchase and sale of the investments of the Sub-Funds. Specific attention is drawn to the following risks:

Price risk

The Shares, as well as the securities acquired by the Sub-Funds, are subject - as are any securities - to price risk. The risk of a decrease in the value of Shares, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.

Equity risk

Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, confidence of investors and changes within the companies that issue the securities.

Country risk

The value of a Sub-Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

Liquidity risk

Most of the securities and instruments owned by the Company can usually be sold promptly at a fair price. But, the Company may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Company may lose money or incur extra costs when selling those securities, however, the Company will only enter into Over-The-Counter ("OTC") derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

Operational risk

The Company's operations (including investment management and distribution) are carried out by several service providers. The Company and/or the Management Company follow a due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Small company risk

Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.

General Risk associated with OTC Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, Total Return Swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Sub-Fund.

A Sub-Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Sub-Fund. There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly reported to the particular Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the

needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Securities Lending risk

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and that rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Counterparty risk

In entering into transactions which involve counterparties (such as Securities Lending), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or possibly no recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at paragraph "Collateral Risk" above.

Legal risk – Securities Lending

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-

Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Custody risk

Assets of the Company are safekept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Company itself but uses a network of sub-custodians which may not be part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

Collateral risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the

reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

Risk of Swap Transactions

To the extent that a Sub-Fund enters into a swap transaction (which may include a Total Return Swap), investors should be aware that in a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investments or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of a Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of a Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by a Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for a Sub-Fund.

Swap transactions are subject to the risk that the swap counterparty may default on its obligations. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant OTC swap transaction. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor and as a result a Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the amount due. The net counterparty risk exposure each Sub-Fund may have with respect to a single swap counterparty, expressed as a percentage (the "Percentage Exposure") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5% or 10% depending on the status of the swap counterparty, in accordance with and pursuant to the applicable regulations. Investors should nevertheless be aware that the actual loss suffered as a result of the swap counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing

of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the swap counterparty credit risk prior to making any investment.

Total Return Swaps

A Sub-Fund may utilise Total Return Swaps to, *inter alia*, replicate the exposure of an index or to swap the performance of one or more instruments into a stream of fixed or variable rate cash-flows. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the sub-fund's investment portfolio or over the underlying asset of the Total Return Swap.

Investment risks

Another risk to which the Shareholders are subject is the insolvency risk of the issuers of the securities and other assets in which the Sub-Funds invest. If this materialises, the securities affected may become entirely worthless. The risk of loss associated with the bankruptcy of a company is considerably lower for investors in investment funds than for direct investors in shares or bonds since a Sub-Fund invests not in the securities of one issuer only but in the securities of a large number of different issuers for the purpose of risk reduction.

Exchange rate risks

Furthermore, attention must be drawn to exchange rate risk. The Shareholders are subject to this risk due to the different currencies which may be involved, that is the currency with which Shareholders have purchased Shares, the reference currency of the Sub-Fund or Class concerned and the currency of the securities in which the Sub-Fund invests. Investors' attention is drawn to the fact that there are currently no fixed exchange rates and that the value of currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such Shareholders in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds.

Risks relating to Strategies and Indices

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Sub-Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Sub-Funds may be adversely affected.

Equity Indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares that underlie such equity index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

In addition, the rules governing the composition and calculation of an equity index may stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the investors in any financial instrument linked to a strategy which references such equity index will not participate in dividends or other distributions paid on the components comprising the equity index. Even if the rules of the equity index provide that distributed dividends or other distributions of the components are reinvested in the equity index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such equity index.

Exposure of tracker Sub-Funds to the changes in the value of the underlying indices or strategies

In case a Sub-Fund is designed to replicate a particular index or strategy, or a portfolio of indices or strategies, the Net Asset Value of the relevant Sub-Fund will reflect the performance of the relevant index, strategy or the portfolio, both when such a performance is positive and when it is negative. Therefore, should there be a fall in the price of components of the relevant index, strategy or portfolio, such fall will adversely affect the value of the Shares in such a Sub-Fund. In relation to a Sub-Fund tracking the performance of a specific index or strategy, or a portfolio of indices or strategies, the Investment Manager or the relevant index or strategy sponsor(s) will not engage in any activity designed to mitigate losses or enhance profits resulting from the changes in the value of the components of the relevant index or strategy or portfolio.

Risks associated with passive Indices or Strategies

Unless otherwise specified in a Sub-Fund Particular, any calculation of the value of the relevant indices or strategies will be performed by the index or strategy calculation agent on an automated basis, following a pre-determined algorithm. Depending on the particular index or strategy, no active management may be undertaken to mitigate any negative performance resulting from the operation of such algorithm, including in case of returns materially deviating from historical performance, both actual and pro-forma. Any volatility target applicable to the relevant index or strategy may be based on assessment of historical volatility over a period of time. Any actively managed product is likely to respond more directly to immediate volatility conditions than such an index or strategy. Negative consequences of a lack of active management within an index or strategy may be amplified by any abnormal market conditions, which have not been taken into account in the construction of the relevant index or strategy.

Disruptions affecting the Underlying Assets of an Index or Strategy

An index or strategy may be subject to sudden, unexpected and substantial price movements, and even in case of an actively managed index or strategy, the relevant sponsor may not be able to prevent or reduce such changes in timely manner. Consequently, there may be significant losses or gains in

the Net Asset Value of the relevant Sub-Fund within a short period of time resulting from exposure to an index or strategy. The assets, exposure to which the relevant index or strategy seeks to replicate, may be subject to a disruption event or become illiquid, which may adversely affect the performance of such an index or strategy. Please also see section "Discretion of the Index Sponsor and index administrator" below for details on discretion used in the event of a market description event.

Limited track record of the Index or Strategy

Where an index or strategy is new and no or limited historical performance data exists with respect to such index or strategy, the investment may involve greater risk than shares linked to an index or strategy with a proven track record. Such risk may prove particularly acute with respect to an index or strategy calculated in accordance with an algorithm based on historical data, where returns to date may not be repeated in the future.

Changes to or Discontinuation of an Index or Strategy

In relation to any index or strategy, components of such an index or strategy may from time to time be added, deleted or substituted by the sponsor or administrator of any such index or strategy, and such sponsor or administrator may introduce other changes to the methodology underpinning the relevant index or strategy changing the exposure to one or more components. Any such changes to the underlying components may affect the performance of such an index or strategy, with the newly added component performing significantly better or worse than any component it has replaced. Such change in the performance of the relevant strategy may impact the value of any Shares of a Sub-Fund that has invested in the relevant index or strategy.

The calculation or dissemination of any index or strategy may further be discontinued or suspended by its sponsor, administrator or calculation agent. No sponsor, administrator or calculation agent of any index or strategy will have any involvement in the offer and sale of the Shares and will not owe any duty of care, including fiduciary duty, to any Sub-Fund or Shareholder. The sponsor, administrator or calculation agent of an index or strategy is free to take any actions in respect of such an index or strategy, which could adversely affect the market value of any Shares of a Sub-Fund that has invested in the relevant index or strategy.

Confidentiality affecting Operation of an Index or Strategy

An index or strategy sponsor may own intellectual property rights in relation to some aspects of an index or strategy, including the underlying methodology. Any information relating to such proprietary aspects may be confidential and may not be available to the relevant Sub-Fund, even following an investment in the index or strategy. In such circumstances, the relevant Shareholders' knowledge of how the methodology for the index or strategy operates may be restricted.

Discretion of the Index Sponsor, Index Administrator and Index Calculation Agent

As may be further described in the relevant Sub-Fund Particular, an index or a strategy used by the Investment Manager to gain exposure to particular underlying asset may allow the relevant sponsor, administrator or calculation agent discretion in making determinations and in changing the methodology of calculations influencing the value of the relevant index or strategy which could have a material adverse impact on the value of the Shares.

It is possible that an index or a strategy has been created for purposes other than the relevant Sub-Fund gaining, through such an index or strategy, the exposure to the relevant underlying assets. The calculation agent for an index or strategy may be entitled to make determinations, which can have an impact on the value of an index or a strategy in certain circumstances, in particular when there is a market disruption event on a dealing day: the calculation agent may need to determine in accordance with market disruption provisions, daily contract reference prices for any underlying contract subject to such a market disruption event with such prices being used to calculate the value of the relevant index or strategy. Such determinations of the calculation agent, can influence the calculation of the Net Asset Value and thus the amount of cash to be paid upon any redemption. In deciding what is necessary or desirable in relation to changes in methodology of calculations or market disruption events, the index sponsor, administrator and/or calculation agent (as applicable) will consider and/or take into account what they determine to be the intended commercial purposes of the index or strategy but the index sponsor, administrator and calculation agent do not owe any duty to any Shareholder or any Sub-Fund to take into account the interests of such Shareholder or Sub-Fund referencing such an index or strategy.

Model and Data Risk in relation to the Underlying Indices or Strategies

In putting together and administering the relevant index or strategy, the index or strategy sponsor, administrator and/or calculation agent may rely heavily on quantitative models and information and data supplied by third parties (hereinafter "models and data").

When models and data prove to be incorrect or incomplete, the exposure to underlying assets offered by a particular index or strategy may not match the intended types of underlying assets. For example, by relying on models and data, the index or strategy sponsor may be induced to weigh certain underlying assets too high and other underlying assets too low leading to an adverse impact on the performance of the relevant Sub-Fund.

Some of the models used by an index or strategy sponsor, administrator and/or calculation agent for one or more indices or strategies may be predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, or, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), produce unexpected results resulting in an exposure not matching the intended purpose of the relevant index or strategy, which can result in losses for the relevant Sub-Fund exposed to such an index or strategy. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

Obsolescence Risk

An index or a strategy is unlikely to offer reliable exposure to the relevant types of underlying assets unless the assumptions underlying the models are realistic and either remain realistic and relevant in

the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that the exposure generated by such an index or strategy will not match the desired exposure intended by the Investment Manager in relation to a particular Sub-Fund. If and to the extent that the models do not reflect certain factors, and the index or strategy sponsor does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The strategy sponsor may continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification of the models or strategies on a Sub-Fund's performance.

Risk of Programming and Modelling Errors regarding Underlying Indices or Strategies

The research and modelling process engaged in by an index or strategy sponsor, administrator or calculation agent may be extremely complex and may involve financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although each index or strategy sponsor, administrator or calculation agent (as relevant) normally seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a Sub-Fund's performance without generally constituting a trading error under the Sub-Fund's policies.

Negative aggregate Performance despite positive Performance of some of the Components

The value of an index or strategy may go up or down depending on the overall performance of each of the components in such an index or strategy. The negative performance of one or more components may outweigh the positive performance of other components in such an index or strategy.

Performance of an Index or Strategy inverse to the Performance of the Underlying Asset

An index or strategy may include short positions on underlying assets. In such a situation the value of an index or strategy will perform inversely to the performance of the underlying assets. This will result in a positive impact on the value of the index or strategy in case of a decrease in the value of an underlying index, but will also result in the negative impact on the value of the index or strategy in case of an increase in the value of an underlying asset.

Unequal impact on Performance due to different Weightings of particular Indices or Strategies

A Sub-Fund will generally be more affected by changes in the value of any index or strategy which has greater weighting compared to other indices or strategies, compared to the changes in value of any index or strategy which has a lower weighting. The performance of the relevant Sub-Fund will not be affected by the value of any index or strategy which has been assigned a weight of zero.

Correlation Risk

The performance of two or more indices or strategies to which a particular Sub-Fund is exposed may become highly correlated from time to time, including, but not limited to, periods in which there is a

substantial decline in a particular sector or asset type represented by an index or a strategy. During periods of such decline, significant correlation may negatively impact the performance of a particular Sub-Fund.

Legal and regulatory Risks relating to "Benchmarks"

Interest rate, equity, commodity, foreign exchange rate and other types of indices, which are widely used as reference in financial transaction, including indices, which may be components of indices or strategies to which a Sub-Fund will seek exposure, may qualify as "benchmarks" and in that capacity would be subject to recent national, international and other regulatory guidance and proposals for reform. This means that, following any such reforms being implemented, such "benchmarks" may perform differently than in the past, or may be discontinued entirely. Any such event could negatively impact any financial instruments linked to such a "benchmark" in a material way, thus resulting in a similar negative impact on the performance of a Sub-Fund.

In particular, subject to certain transitional provisions, the Benchmark Regulation applies in the European Union since 1 January 2018.

The Benchmark Regulation could have a material impact on financial instruments linked to a "benchmark" rate or index, such as indices and strategies to which a Sub-Fund will seek exposure, in particular in one of the following ways:

- the Company may be precluded from using a rate or index which is a "benchmark", if a provider of such a rate or index does not obtain authorisation or, if such provider is based in a non-EU jurisdiction, the "equivalence" conditions are not met in relation to such a jurisdiction, the relevant provider has not been "recognised" or the relevant benchmark is not "endorsed" by a duly authorized EU provider; and
- the methodology or other terms of a benchmark could have to be modified to comply with the terms of the Benchmark Regulation affecting the level of risk in relation to an index or strategy referencing such benchmark or the ability of the relevant Sub-Fund to gain exposure to the desired underlying assets through exposure to such a benchmark.

The compliance of the Company with such regulatory reforms, and their potentially evolving interpretation by the CSSF or another competent authority, may require the amendment of its Prospectus and agreements entered into by the Company.

Taxation risks

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income unless various reporting requirements are met. In particular, if the Company and each Sub-Fund are not otherwise deemed-compliant, these reporting requirements may be met if, among other things, the Company and the applicable Sub-Fund enters into a withholding agreement with the IRS, the Company and such Sub-Fund obtains certain information from each of its Shareholders and the Company and such Sub-Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the applicable Sub-Fund. No assurance can be provided that the Company and each Sub-Fund will not be subject to this withholding tax, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Foreign taxes risk

The Company may be liable to taxes (including withholding taxes) in countries other than Luxembourg on income earned and capital gains arising on its investments in those countries. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Luxembourg and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the net asset value of the relevant Sub-Fund will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

No investment guarantee equivalent to deposit protection

An investment in the Company is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

Past performance

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns. For those Sub-Funds, or Share Classes which are newly established or have yet to launch, no historical performance is currently available.

Political and/or regulatory risk

The value of the assets of a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Portfolio transaction charges

The difference at any one time between the subscription and redemption price of Shares (taking into account any portfolio transaction charges payable) in any Sub-Fund means that an investor should view his or her investment as for the medium to long term.

Impact on the performance of the Sub-Fund

A Sub-Fund may use derivatives and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Sub-Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Sub-Fund.

Potential conflicts of interest

The Investment Manager may effect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with its duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated.

The Investment Manager will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Investment in emerging markets

In emerging markets, to which some of the Sub-Funds may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on

foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Exposure to People's Republic of China

Some Sub-Fund may invest indirectly in companies having a significant activity in the People's Republic of China ("PRC"), possibly in Greater China. The success of these investments may be affected by the political stability of China, the exchange rate and currency restrictions imposed on the movement of capital, any inability to structure or to finance transactions and tax issues. The Investment Manager will analyse the risks in this country before making the investments, but no assurance can be given that a political or economic climate, or a legal or regulatory risk, will not be of a nature to affect an investment of the Sub-Funds adversely.

Risks Associated with the China interbank bond market and the China-Hong Kong mutual access program

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China interbank bond market ("CIBM") may result in significant fluctuations in the prices of these securities. A Sub-Fund investing in the CIBM is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such debt securities may be large, and a Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such debt securities.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and counterparty default. The counterparty which has entered into a transaction with a Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

More specifically, risks associated with CIBM and the China-Hong Kong mutual access program ("Bond Connect") include:

- **Risk of default** - for investments made via Bond Connect, the relevant filings, registration with the People's Bank of China ("PBOC") and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, a Sub-Fund is subject to the risks of default or errors on the part of such third parties.

A failure or delay by the Central Moneymarkets Unit ("CMU") in the performance of its

obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or money in connection with them and the relevant Sub-Fund and its Unitholders may suffer losses as a result. Neither the relevant Sub-Fund nor the Investment Manager shall be responsible or liable for any such losses.

- **Systems Risk** - trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.
- **Clearing and Settlement Risk** - trading in securities through Bond Connect may be subject to clearing and settlement risk. The CMU has established the clearing links with the China Securities Depository & Clearing Co. ("CSDC") and the Shanghai Clearing House ("SHCH") respectively and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades.

For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central securities depositories of the PRC's securities market, both the SDC and the SHCH operate a comprehensive network of clearing, settlement and bond holding infrastructure. Both the CSDC and the SHCH have established a risk management framework and measures that are approved and supervised by the PBOC. The chances of the CSDC or the SHCH defaulting are considered to be remote. In the remote event of a CSDC/SHCH default, the CMU's liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDC or the SHCH. The CMU should in good faith, seek recovery of the outstanding bonds and monies from the CSDC or the SHCH through available legal channels or through the CSDC/SHCH's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from the CSDC or the SHCH.

- **Regulatory Risk** - investing in the CIBM is subject to regulatory risks as the relevant rules and regulations on investment in the CIBM are subject to change, which may have potential retrospective effects. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, a Sub-Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Sub-Fund could also be affected.

Investing via Bond Connect, specifically, is also subject to regulatory risks as it is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to changes which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross border trades under Bond Connect. The Sub-Funds of the Company may be adversely affected as a result of such changes, or the abolition of Bond Connect.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates.

Consequently, the price and the yield of the bonds held in a Sub-Fund could also be affected.

- **Not protected by Investor Compensation Fund** - any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors (such as a Sub-Fund) will not benefit from compensation under such schemes.
- **Difference in trading day and trading hours** - due to differences in public holidays between Hong Kong and Mainland China or for other reasons such as bad weather conditions, there may be a difference in trading hours on the CIBM and the CMU.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

- **Trading costs** - in addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, Sub-Funds carrying out Northbound Trading via Bond Connect may be subject to portfolio fees, dividend tax and tax concerned with income arising from transfers, which would be determined by the relevant authorities.
- **Conversion risk** - Northbound investments by a Sub-Fund in the Bond Connect Securities will be traded and settled in Chinese renminbi ("RMB"). A Sub-Fund, whose base currency is not RMB, may be exposed to currency risk. During any such conversion, the Sub-Funds of the Company may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Sub-Funds of the Company may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.
- **PRC tax risks in relation to Bond Connect Securities** - the PRC Ministry of Finance confirmed a three year exemption from corporate income tax and value added tax on any interest income derived by foreign institutional investors via Bond Connect Securities. This exemption applied for any interest income received from 7 November 2018 to 6 November 2021. For the avoidance of doubt, the foregoing is not intended as tax advice.

Risk of investment in Russia

Direct investment in Russia presents many of the same risks as direct investments in other emerging market economies, as described above. However, the political, legal and operational risks of direct investment in Russia may be particularly pronounced. The standard of investor protection in Russia may not be equivalent to those provided in more regulated jurisdictions.

Also, certain Russian issuers may not meet internationally-accepted standards of corporate governance. Where a sub-fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia, the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. The relevant Sub-Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any effective state supervision. The destruction or other impairment of the register may also result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by the relevant Sub-Fund to these assets, to its detriment. Specifically, with regard to investment in Russia, a Sub-Fund may only invest in Russian securities which are traded on the Moscow Stock Exchange.

Sustainability risks

ESG (environmental, social and governance) information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company or the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Sub-Fund.

IN VIEW OF THE RISKS DESCRIBED ABOVE WITH WHICH THE PURCHASE OF SHARES IS ASSOCIATED, INVESTORS ARE RECOMMENDED TO OBTAIN PROFESSIONAL ADVICE ON WHETHER THE COMPANY, OR ANY OF ITS SUB-FUNDS, IS A SUITABLE INVESTMENT FOR THEM.

3) DIVIDEND POLICIES

The Company does in principle not expect to declare dividends.

Annual dividends may be declared separately in respect of each Class of each Sub-Fund by a resolution of the Shareholders of the Sub-Fund concerned, at an annual general meeting of Shareholders. Interim dividends may be paid at any time of the year as deemed appropriate upon a decision of the Board of Directors in relation to any of the Classes of each Sub-Fund. Distributions may be made only if the net assets of the Company do not fall below EURO 1,250,000.

Notwithstanding the foregoing, dividends may be declared with respect to a specific Sub-Fund or Class of a Sub-Fund if provided for and within the conditions set forth in the relevant Annex to the Prospectus.

In the event dividends are declared for a particular Class of a Sub-Fund in accordance with the provisions of the relevant Annex to the Prospectus, distributions will be paid in accordance with the Shareholder's instructions given in the subscription application, however where no instructions are given, the distributions will be paid in cash in accordance with the provisions of the subscription application.

In the event that cash dividends are payable, they will be paid to holders of Shares by wire transfer. The right to a dividend shall be barred after five (5) years have elapsed from the dividend payment date. Dividends and allocations not claimed after such period shall revert to the relevant Sub-Fund.

In the event that the distributions are reinvested in the subscription of further Shares as per the instructions of the Shareholder, such Shares will be issued in registered form on the date on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares in that Sub-Fund in respect of that Valuation Day. No initial sales charge will be payable. Applicants not wishing to use this reinvestment facility should inform the Company of their intention in written form.

In respect of each dividend declared for any Classes of each Sub-Fund, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of realised and unrealised capital gains regardless of capital losses, increased or decreased, as the case may be, by the portion of net investment income and capital gains attributable to Shares issued and to Shares repurchased. Any specific distribution policy of each Sub-Fund, or of any Class of each Sub-Fund, if any, may be set forth in the relevant Annex hereto relating to such Sub-Fund.

4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES

ISSUE OF SHARES

Subscriptions for Shares in each Sub-Fund can be made as at any day that is a Valuation Day for that Sub-Fund.

The offer price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of such Sub-Fund determined in respect of the applicable Valuation Day. A sales charge may be added as specified in the relevant Annex or other relevant sales document. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

The procedures for subscribing Shares of a Sub-Fund and details of payment of subscription monies for such Sub-Fund are set forth in the relevant Annex relating to such Sub-Fund.

The currency of payment will be the reference currency of the relevant Sub-Fund or Class as specified in the relevant Annex. Where the Company receives applications for Shares in other currencies freely convertible into the relevant reference currency, the Company, on behalf of and at the cost of the investor, may (but is not obliged to) arrange with the Administrative Agent for the monies received to be converted into the relevant reference currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by the Administrative Agent at the time when cleared funds are received by it or as soon as practicable thereafter. Shares to the value of the converted funds (less the cost of conversion) will be issued to the applicant on the basis of the issue price of the Shares ruling in respect of the Valuation Day on which the conversion is effected.

The Company reserves the right to accept or refuse, at its sole discretion, any application for Shares in whole or in part and for any reason. The Company may decide to accept, at its sole discretion, subscription requests for an amount less than the minimum investment amount specified in the relevant Annex for the concerned Sub-Fund or Class. The Company may also limit the distribution of Shares of a given Sub-Fund to specific countries. All the application forms must be accompanied by all necessary documents, in particular, those required under anti-money laundering procedures as described below.

The Company may accept securities as payment for Shares at its discretion provided that the contribution of such securities are consistent with policies pursued by the Company and will not result in a breach of the relevant Sub-Fund's investment objective and policies or the Company's investment restrictions. In such case, an auditor's report will be necessary to value the contribution in kind. Expenses in connection with the establishment of such report and any other expenses in connection with the subscription in kind will be borne by the subscriber that has chosen this method of payment or by the Company if deemed in the best interest of the Shareholders of the relevant Sub-Fund.

In accordance with international regulations and Luxembourg laws and regulations (including but not limited to the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14

December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from being used for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company, nor the Registrar and Transfer Agent will be held responsible for the said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

Shareholders may be requested to supply additional or updated identification documents from time to time pursuant to ongoing client due diligence obligations according to the relevant laws and regulations.

Issue of Shares is conditional upon receipt of subscription monies, including any applicable sales charge, which must be paid within the time period specified in the relevant Annex. Until full payment of settlement monies, the applicant for Shares does not have legal ownership of such Shares. Where an applicant for Shares fails to pay subscription monies within the indicated timeframe such subscription may lapse and be cancelled at the cost of the applicant or his/her distributor.

If the applicant fails to provide a completed application form (for an initial application) by the due date, the Company may decide to redeem the relevant Shares, at the cost of the applicant or his/her distributor.

The applicant for Shares may be required to indemnify the Company against any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to pay the subscription monies or to submit the required documents by the due date.

Confirmation of each completed subscription together with a Share certificate, if applicable, will be provided within ten (10) Business Days following the issue of the Shares at the risk of the investor, to the address indicated in the application form submitted by that investor.

The Company shall comply with the laws and regulations of the countries in which the Shares are offered. The Company may, at any time and at its discretion, suspend or limit the issue of Shares to persons temporarily or permanently resident or established in particular countries or areas. The Company may also exclude certain individuals or corporate bodies from the purchase of Shares when this appears to be necessary to protect the Shareholders and the Company as a whole.

The Company may restrict the issue and transfer of Shares of a Sub-Fund to institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)") or may impose any other eligibility criteria. The Company may, at its discretion, delay the acceptance of any subscription application for Shares of a Sub-Fund until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of Shares of a Sub-Fund is not an Institutional Investor or does not meet such criteria, the Company will convert the relevant Shares into Shares of a Sub-Fund which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria or compulsorily redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation. The Company will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

In addition to any liability under applicable law, each Shareholder who (i) is precluded from holding Shares in the Company, (ii) who does not qualify as an Institutional Investor, and who holds Shares in a Sub-Fund restricted to Institutional Investors, (iii) does not meet the eligibility criteria of the Sub-Fund or (iv) has caused the Company and/or its Sub-Fund to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that may derive from FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) his/her/its status as an Institutional Investor and/or has failed to notify the Company of his/her/its change of such status and/or (ii) his/her/its compliance with the eligibility criteria of the Sub-Fund and/or (iii) his/her/its tax status or his/her/its situation to the Company and/or tax authorities.

Where a demand for further information is made on a Shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes), the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company (see Section 11) GENERAL INFORMATION, 10. Temporary Suspension of Issues, Redemptions and Switching" of this Prospectus).

PREVENTION OF MARKET TIMING AND LATE TRADING

The Company reserves the right, in its sole discretion, to restrict or refuse subscriptions from investors whom the Company considers market timers. The Company does not knowingly allow investments

which are associated with market timing practices, as such practices may adversely affect the interests of all non-market timing Shareholders by harming Sub-Funds' performance and diluting profitability.

In general, market timing refers to the investment behaviour of an individual or a group of individuals buying, selling or exchanging shares or other securities on the basis of predetermined market indicators. Market timers also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Company may therefore combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or group of individuals can be deemed to be involved in market timing practices. Common ownership or control includes without limitation legal or beneficial ownership and agent or nominee relationships giving control to the agent or nominee of Shares legally or beneficially owned by others.

Accordingly, the Company reserves the right, in its sole discretion, to 1) reject any application for switching of Shares by investors whom the Company considers market timers or 2) restrict or refuse purchases by investors whom the Company considers market timers.

The Company does not permit practices related to late trading and the Company reserves the right to reject orders from an investor who is engaging in such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the cut-off time for the relevant Valuation Day and the execution of such order at the price based on the net asset value per Share applicable to such Valuation Day.

Notwithstanding the foregoing, at the discretion of the Company, orders transmitted by a paying agent, a correspondent bank or other entity aggregating orders on behalf of its underlying clients before the applicable cut-off time but only received by the Transfer Agent after the cut-off time may be treated as if they had been received before the cut-off time. Further, different cut-off times may, by agreement, be agreed with the local distributors or for distribution in jurisdictions where the different time zone so justifies.

SWITCHING OF SHARES

Subject to any prohibition of conversions contained in an Annex, Shareholders have the right to switch all or part of their Shares in any Sub-Fund or Class of a Sub-Fund (the "original Sub-Fund or Class") into Shares of another existing Sub-Fund or Class (the "new Sub-Fund or Class"), provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share in respect of the next following Valuation Day of the new Sub-Fund or Class will be applicable and the switch will be completed on such date. However, the right to switch Shares is subject to compliance with any conditions (including any minimum subscriptions and holding amounts) applicable to the Class into which switch is to be effected.

Applications for switching of Shares have to be made in the same manner as for issue and redemption of Shares, directly to the registered office of the Transfer Agent in Luxembourg (or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time and specified in the relevant Annex or other relevant sales document), provided that the switch may not, however, be effected if the result of the switch would be that the Shareholder would be registered as holding less than the minimum holding (as defined in the relevant Annex) in value of Shares of the original Sub-Fund or Class of a Sub-Fund or of the new Sub-Fund or Class.

In order to switch all or part of a holding, a Shareholder should give notice to the Transfer Agent in the same manner fixed for the original Sub-Fund or Class and not later than 1.00 pm (Luxembourg time) on the Business Day of the original Sub-Fund or Class immediately preceding the Valuation Day on which the switch is intended to be effected. Any switching request received after such time will be carried forward to, and dealt with on the next following Valuation Day. The Company may, at its discretion, authorise a switching charge which shall not exceed 5% of the issue price of the Shares of the new Sub-Fund or Class payable to the Company, intermediaries or distributors. The rate at which all or any part of a holding of Shares of the original Sub-Fund or Class is switched on any Valuation Day into Shares of the new Sub-Fund or Class will be determined in accordance with the following formula (or as nearly as may be in accordance therewith so that the number of Shares of the new Sub-Fund or Class to be allotted and issued is a multiple of one-hundredth of a Share):

$$A = \frac{(B \times C) - E}{D}$$

where:

- A is the number of Shares of the new Sub-Fund or Class to be allotted;
- B is the number of Shares of the original Sub-Fund or Class to be switched;
- C is the net asset value per Share of the original Sub-Fund or Class ruling in respect of the relevant Valuation Day;
- D is the net asset value per Share of the new Sub-Fund or Class ruling in respect of the relevant Valuation Day (excluding any sales charge) provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share in respect of the next following Valuation Day of the new Sub-Fund or Class will be applicable and the switch will be completed on such date; and
- E is the switching charge (if any).

If certificates were issued for the Shares of the original Sub-Fund or Class, the new certificate(s) shall be issued only upon receipt by the Company of such former certificates.

Switching into or out of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company.

REDEMPTION OF SHARES

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the relevant Sub-Fund.

The redemption price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of such Sub-Fund determined in respect of the applicable Valuation Day, less applicable redemption charges, if any.

The procedure for redeeming Shares of a Sub-Fund and the details of payment of redemption proceeds for such Sub-Fund are set forth in the relevant Annex relating to such Sub-Fund.

If requested by a Shareholder, redemptions may be made in kind at the discretion of the Company. Expenses in connection with the redemption in kind (mainly costs relating to the drawing up of an auditor's report) will be borne by the Shareholder that has chosen this method of redemption or by the Company if deemed in the best interest of the Shareholders of the relevant Sub-Fund. To the extent reasonably possible, such redemption in kind will normally be made on a pro rata basis of all investments held by the Company (having always due regard to and/or protecting the interests of the Company).

The Company shall ensure that the Sub-Fund maintains an appropriate level of liquidity, so that under normal circumstances repurchase of the Shares of the Sub-Fund may be made promptly upon request by Shareholders. Payment of the repurchase price shall be made not later than four (4) Business Days counting from and excluding the Valuation Day of a Sub-Fund applicable to the repurchase request accepted and subject to receipt of the share certificates (if issued).

The Administrative Agent must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Administrative Agent, prohibit the transfer of the payment of the repurchase price to the country where reimbursement was applied for.

If, as a result of a redemption, the value of a Shareholder's holding in any Sub-Fund or Class of any Sub-Fund would become less than the minimum holding for that Sub-Fund or Class as specified in the relevant Annex, the relevant Shareholder may be deemed (but only if the Company so decides at its sole discretion) to have requested the redemption of all of its Shares of such Sub-Fund or Class. Also, the Company may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding in a Sub-Fund or Class is less than the minimum holding for that Sub-Fund or Class (as defined in the relevant Annex). In case of such compulsory redemption, the Shareholder concerned will receive a one (1) month prior notice so as to be able to increase his holding.

Payment will normally be made in the reference currency of the relevant Sub-Fund or Class. Upon request, however, the Company may, but is not obliged to, arrange with the Administrative Agent for the redemption proceeds to be exchanged for another freely convertible currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by the Administrative Agent at the time on the Valuation Day when the redemption takes effect or as soon as practicable

thereafter. Any foreign exchange costs incurred in effecting the currency conversion will be deducted from the amount payable to the redeeming Shareholder. In case of the payment in non-reference currency, payment day might be delayed due to the process of currency conversion.

If share certificates are issued, the share certificates must be returned to the Transfer Agent before the payment.

If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single Valuation Day for redemptions aggregating 10% or more of the outstanding Shares of a Sub-Fund or Class of a Sub-Fund, the Company may decide to delay the calculation of the redemption price of the Shares of that Sub-Fund or Class until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in specie in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company.

A Shareholder may not withdraw his request for redemption of Shares except in the event of a suspension of the determination of the net asset value of the relevant Sub-Fund or Class of a Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Company before the termination of the period of suspension. If the request is not withdrawn, the Company shall redeem the Shares on the first applicable Valuation Day following the end of the suspension of determination of the net asset value of the relevant Sub-Fund or Class. In exceptional circumstances, the Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between Shareholders, the interests of the relevant Sub-Fund or the relevant Class and applicable market timing rules, decide to accept any withdrawal of an application for redemption.

TRANSFER OF SHARES

The transfer of Shares must be effected by delivery to the Company of an instrument of transfer in the form agreed by the Company together with the relevant certificate(s), if issued.

On receipt of a transfer request, the Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.

Shareholders are recommended to contact the Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

5) MANAGEMENT

The Board of Directors of the Company is responsible for its management and control including the determination of investment policies, objectives, and management of the Company and its Sub-Funds.

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A. (the "Management Company"), has been appointed as management company of the Company, to perform investment management, administration and marketing functions for the Company pursuant to a management company services agreement effective as of 29 September 2021 between the Company and the Management Company.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg companies register under number R.C.S. B 96744. The Management Company was incorporated for an unlimited duration in Luxembourg on 23 October 2003 in the form of a public limited company (*société anonyme*), in accordance with the 1915 Law.

The deed of incorporation of the Management Company was published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 26 November 2003, number of the *Mémorial* 1252 and the latest revision of the articles of association were published in the RESA (Recueil Electronique des Sociétés et Associations) on 19 July 2023. Its capital amounts to EUR three million nine hundred and fifty thousand (EUR 3,950,000). The approved statutory auditor (*réviseur d'entreprises agréé*) of the Management Company is Grant Thornton Audit & Assurance with its registered office at 13, rue de Bitbourg, L-1273 Luxembourg.

The Management Company is governed by Chapter 15 of the 2010 Law and, in this capacity, is responsible for the collective management of the Company's portfolio in accordance with Appendix II to the 2010 Law.

The names of other undertakings for collective investment managed by the Management Company from time to time, are available at the registered office of the Management Company or on <https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/>. The Company may terminate the agreement with the Management Company upon three (3) months' written notice. The Management Company may resign from its duties provided it gives the Company three (3) months' written notice.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such delegate(s).

The management duties and the duties of administrative agent and registrar and transfer agent are currently delegated, as described hereafter.

The Management Company shall carry out distribution services for the purpose of marketing, distributing and promoting the Shares of the Sub-Funds. The Management Company can appoint one or several distributors in order to ascertain such distribution services.

REMUNERATION POLICY

The Management Company has in place a remuneration policy in line with the UCITS Directive.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

- it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation;
- if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest; and
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <https://www.waystone.com/wp-content/uploads/2021/03/Waystone-Management-Company-Lux-S.A-Remuneration-Policy.pdf>, a paper copy will be made available free of charge upon request.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to complaints handling procedures of the Shareholders, management of activities giving rise to detrimental conflict of interests, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

The Management Company has, subject to the continuous control and supervision and under the overall responsibility of the Company, appointed, Irish Life Investment Managers Limited, as investment manager (the "Investment Manager"), to manage the assets of the Sub-Funds.

The Investment Manager was incorporated in Ireland on the 8 August, 1986 and is regulated by the Central Bank of Ireland in the conduct of financial services and investment management activities and has its registered office at Beresford Court, Beresford Place, Dublin 1, Ireland.

The Management Company, upon recommendation and with the consent of the Company, has appointed Irish Life Investment Managers Limited to act as global distributor of the Company. The global distributor may enter into agreements with distributors pursuant to which the distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

6) DEPOSITARY AND ADMINISTRATIVE AGENT

Citibank Europe plc, Luxembourg Branch has been appointed as the depositary of the assets of the Company (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the "Depositary Agreement").

Citibank Europe plc, Luxembourg Branch is registered with the Luxembourg Company Register (RCS) under number B 200204 and is the branch of Citibank Europe plc, a public limited company, incorporated under the laws of Ireland on 9 June 1988 (registered number 132781 at the Companies Registration Office) regulated by the Central Bank of Ireland under the reference number C26553 and supervised by the European Central Bank. Its registered office is at 1 North Wall Quay, Dublin 1, Ireland. Citibank Europe plc, Luxembourg Branch is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. It appears on the Commission de Surveillance du Secteur Financier register with company number B00000395.

Citibank Europe plc, Luxembourg Branch maintains its business office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The Depositary shall assume its functions and responsibilities as depositary in accordance with the provisions of the Depositary Agreement, the 2010 Law, the Commission delegated regulation 2016/438 and applicable Luxembourg law, rules and regulations regarding (i) the safekeeping of financial instruments of the Company to be held in custody and the supervision of other assets of the Company that are not held or capable of being held in custody, (ii) the monitoring of the Company's cash flow, and (iii) the following oversight duties:

- a) ensuring that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;
- b) ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation and the 2010 Law;
- c) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- d) ensuring that the Company's income is applied in accordance with the Articles of Incorporation and the 2010 Law; and
- e) carrying out the instructions of the Company or of the Management Company, on behalf of the Company, whilst ensuring they did not conflict with the Articles of Incorporation or the 2010 Law.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders of the Company.

The 2010 Law provides for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the Company unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will be liable to the Company for any losses other than the loss of a financial instrument held in custody arising out of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Company and to Shareholders (ii) managing and monitoring such conflicts.

Actual or potential conflicts of interest may also arise between the Company or a Sub-Fund, the Shareholders or the Management Company on the one hand and the Depositary on the other hand.

For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Company or a Sub-Fund or the Management Company. In particular, depositary and administration services are provided by the same legal entity, Citibank Europe plc, Luxembourg Branch. In practice, however, the depositary and administration lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Company or a Sub-Fund, or may have other clients whose interests may conflict with those of the Company or a Sub-Fund, the Shareholders or the Management Company.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company or a Sub-Fund. This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company or the Sub-Fund in question; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company or the Sub-Fund in question; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company or a Sub-Fund; or earns profits from or has a financial or business interest in any of these activities.

The group-wide conflict of interest policy provides that the Depositary manages conflicts through various policies, procedures and/or processes, which may, depending upon the conflict, include prevention or avoidance of conflicts, or appropriate disclosures, establishing information barriers, restructuring transactions, products or processes, and/or changing compensation incentives.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an ongoing basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Up-to-date information on delegations and sub-delegations and related conflicts of interest may be requested from the Depositary by Shareholders. This information is also available at: <https://www.citigroup.com/citi/about/countries-and-jurisdictions/luxembourg.html>.

Citibank Europe plc, Luxembourg Branch also acts as administrative agent and/or registrar and transfer agent pursuant to the terms of the administration agreements between Citibank Europe plc, Luxembourg Branch and the Company. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may delegate to third parties the safe-keeping of the Company's assets to correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Company is available on <https://www.citigroup.com/citi/about/countries-and-jurisdictions/luxembourg.html>. This list may be updated from time to time and is available from the Depositary upon written request.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of the Company and/or the board of the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

The Depositary or the Company may, at any time, and subject to a written prior notice of at least one hundred and eighty (180) days from either party to the other, terminate the appointment of the Depositary, provided however that the termination of the Depositary's appointment by the Company is subject to the condition that another depositary bank assumes the functions and responsibilities of a depositary bank. Upon termination of the Depositary Agreement, the Company shall be obliged to appoint a new depositary bank which shall assume the functions and responsibilities of a depositary bank in accordance with the Articles of Incorporation and the 2010 Law, provided that, as from the expiry date of the notice until the date of the appointment of a new depositary bank by the Company, the Depositary's only duties shall be to take such steps as are necessary to protect the interests of Shareholders.

For its services as depositary of the Company, the Depositary may receive (in addition to transaction based fees) (i) a fiduciary fee and (ii) a safekeeping fee applied on the assets of the Sub-Fund which may vary according to the various markets depending on each Sub-Fund's asset allocation. The

amount of safekeeping fees paid by each Sub-Fund will be disclosed in the annual report of the Company.

7) DOMICILIARY AGENT AND CORPORATE SECRETARY

Waystone Corporate Services (Lux) S.A. (the "Domiciliary Agent") has been appointed to perform domiciliary and corporate secretary services pursuant to a domiciliary and corporate secretary services agreement effective as of 29 September 2021 between the Company and the Domiciliary Agent.

8) CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the sales agents, the administration agent, the Transfer Agent and the Depositary may from time to time act as management company, investment manager, sales agent, stock lender, administrator, registrar or depositary in relation to, or be otherwise involved in, other funds or undertakings for collective investment which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

The Management Company adopts and implements policies for the prevention of conflicts of interests (including in the context of Securities Lending activities to the extent relevant) in accordance with applicable rules and regulations in Luxembourg.

9) MANAGEMENT AND COMPANY CHARGES

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee on a sliding scale of up to 0.01% p.a. or such other amount as determined in the relevant Annex for each Sub-Fund and Class, subject to a minimum annual fee, for the first Sub-Fund of EUR 60,000. For any additional Sub-Funds, these will incur an annual minimum charge of EUR 25,000 upon launching per Sub-Fund (the "Management Company Fee"). This Management Company Fee will be calculated on a quarterly basis as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears.

Additional fees may be charged to the relevant Sub-Fund by the Management Company in relation to other ancillary services as may be required pursuant to applicable laws and regulations, as may be agreed from time to time.

In addition, the Management Company shall be entitled to receive from the Company reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

Where applicable, any value added tax ("VAT") associated with the above fees and reimbursements will be charged to the Sub-Fund.

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee (the "Management Fee"). The percentage of Management Fee for each Class is set out in the relevant Annex. In addition, the Investment Manager may receive a performance fee, if applicable for the relevant Sub-Fund's Class, as set out for each Class in the relevant Annex.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, telex, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company, the Investment Manager, the Depositary, the Administrative Agent or the Registrar Agent within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant Sub-Fund of the Company. The Paying Agent may charge a fee in accordance with the common market practice in the Grand Duchy of Luxembourg.

The Depositary is entitled to receive depositary fees up to 1% per annum out of the assets of the Company, subject to a minimum fee per Sub-Fund (excluding transaction fees and out of pocket expenses) of EUR 6,000 per annum.

The Administrative Agent is entitled to receive administration fees up to 1% per annum out of the assets of the Company.

The Domiciliary Agent is entitled to receive an annual domiciliation and corporate secretary fee of EUR 12,000.

The Company bears its administrative and operational costs including but not limited to Shareholder registration fees and charges including those related to anti-money laundering checks and controls and any activities carried out pursuant to FATCA and/or CRS, fees and expenses incurred in registering and maintaining the registration of the Company with any governmental agencies, regulatory or tax authority, whether in Luxembourg or any other country, fees and expenses of the auditor, dividend / income distribution fees and charges, costs incurred in connection with any listing of the Shares on a stock exchange, fees and expenses of any paying agent, authorised representative or other agents performing a similar function, costs incurred in preparing, translating, producing, distributing and modifying the Articles of Incorporation, the Prospectus, the KIDs, financial statements (to the extent not covered by the management company fee), long form reports (to the extent not covered by the management company fee), Shareholder statements, contract notes or any other documentation required under the 2010 Law or by a regulatory authority in any country or territory outside Luxembourg in which Shares are or may lawfully be marketed, costs incurred in convening any general meeting of Shareholders, costs incurred in publishing the price of Shares and any other Company information in any form of media, fees and expenses of legal, tax and other professional advisers, fees

relating to the management and processing of collateral and any VAT or other sales tax included on any of the fees and charges listed above.

The Company bears the following fees which are not included in the administrative and operational costs: set-up costs incurred in connection with the launch of a new Sub-Fund or any new Share Class, the *taxe d'abonnement*, other taxes (except VAT or other sales tax referred to above), performance fees, where these apply, interest on any amounts borrowed by the Company, all fees and expenses of transactional, risk, market data and trade-related services, investment expenses, including but not limited to: (i) the costs of buying and selling securities or other instruments (including market costs and broker commissions), and any related transaction taxes; (ii) fees, costs and charges levied by any financial institution or organisation in relation to derivative instruments; and (iii) fees, costs and charges incurred in connection with foreign exchange transactions and forward currency contracts (including but not limited to those entered into for the purposes of a currency hedging policy), and extraordinary expenses incurred in protecting the interests of Shareholders, including, without limitation, any litigation expenses, administrative expenses or any tax, levy, duty or similar charge of a fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

Some Sub-Fund will bear the costs and expenses of compliance with the SFD Regulation and any other applicable legislation of regulations related to the European Commission's Sustainable Action Plan (the "EU Action Plan"), including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFD Regulation and EU Action Plan on the Company. The Board of Directors will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFD Regulation and any other applicable legislation or regulations related to the EU Action Plan.

All fees, costs and expenses to be borne by the Company will be charged initially against the investment income of the Company.

Where further Sub-Funds are created in the future, such Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors of the Company may however decide for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Shareholders. Any such decision will be reflected in this Prospectus.

10) TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary

does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

THE COMPANY

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A registration tax of EUR 75 is to be paid upon incorporation and each time the Articles of Incorporation are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved for one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to Part II of the 2010 Law qualifying as ETFs, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

WITHHOLDING TAX

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or a reduction of withholding tax rates.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

THE SHAREHOLDERS

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or

- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 24.94% (in 2020 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement the CRS among the EU member states. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in (i) an EU member state other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

By investing in the Company, the Investors acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the Amending Directive.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable

Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Intermediaries (or as the case may be, the taxpayer) may be required to report a Reportable Arrangement as soon as 31 January 2021.

The information reported will be automatically exchanged between the tax authorities of all EU member states.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

11) GENERAL INFORMATION

1. ORGANISATION

The Company has been incorporated as a *société anonyme* under the laws of Luxembourg and qualifies as a *société d'investissement à capital variable (SICAV) à compartiments multiples* having the status of a undertaking for collective investment subject to part I of the 2010 Law and subject to the supervision of the CSSF.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes. The Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund to further subscriptions.

The Company was incorporated for an unlimited period on 29 September 2021 and is registered with the *Registre de Commerce et des Sociétés* under Number B259822. Its Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés* and were published in the RESA on 6 October 2021.

The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law, which at the date of this Prospectus is the equivalent of EUR 1,250,000. This minimum must be reached within a period of 6 months following the authorisation of the Company as a UCITS under the 2010 Law.

The Company was incorporated with an initial capital of EUR 30,000, divided into 300 fully paid up shares.

The Company's reference currency is the EURO and all the financial statements of the Company will be presented in EURO. The reference currency of each Sub-Fund will be disclosed in the relevant Annex.

2. THE SHARES

The Shares of each Sub-Fund and of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the Sub-Fund or Class of the Sub-Fund concerned. The rules governing such allocation are set forth in Section 11) GENERAL INFORMATION, 7. Allocation of Assets and Liabilities among the Sub-Funds". The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company are cancelled.

The provisions of the Articles of Incorporation and this Prospectus in relation to Shares of a Sub-Fund are applicable also to Shares of a Class of a Sub-Fund.

If specifically provided in the relevant Annex of such Sub-Fund, a Sub-Fund may issue a currency hedged Share Class (the "Currency Hedged Share Class") in order to systematically (as described below) hedge the Currency Hedged Share Class' currency exposure against either (i) the Reference Currency of the Sub-Fund or (ii) the constituent currencies of the underlying assets of the Sub-Fund, whether the Class currency exposure of the Currency Hedged Share Class is declining or increasing in value relative to the Reference Currency of the Sub-Fund or relative to the constituent currencies of the underlying assets of the Sub-Fund. If a Currency Hedged Share Class hedges its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, as described under point (ii) above, this will be disclosed in the section entitled 'Share Classes, Minimum Subscription and Minimum Holding' within each Sub-Fund Annex. If no indication is made in a Sub-Fund Annex, the Currency Hedged Share Class will hedge its currency exposure against the Reference Currency of the relevant Sub-Fund.

Whilst holding Shares of Currency Hedged Share Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund or the constituent currencies of the underlying assets of the Sub-Fund against the currency of the Currency Hedged Share Class, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that the Investment Manager of the Currency Hedged Share Class intends to fully hedge the total Net Asset Value of the Currency Hedged Share Class against currency fluctuations of the Reference Currency of the Sub-Fund or in the constituent currencies of the assets of the Sub-Fund. Despite this intention, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager, however, over-hedged positions will not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions will not fall below 95% of the net asset value of the Currency Hedged Share Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Shares of the Currency Hedged Share Class does therefore not necessarily develop in the

same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the Currency Hedged Share Class.

Investors should note that there is no segregation of liabilities between the individual Classes of Shares within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Currency Hedged Share Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case, assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Currency Hedged Share Class. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Company.

Characteristics of the Shares offered

The Sub-Funds currently offered for subscription shall issue Shares in the following Classes of Shares:

Class A Shares: accumulation shares denominated in the reference currency of the Sub-Fund, which are available for Institutional Investors.

Class B Shares: accumulation shares denominated in the reference currency of the Sub-Fund, which are available for Institutional Investors.

Class C Shares: accumulation shares denominated in the reference currency of the Sub-Fund, which are available for Institutional Investors.

Class D Shares: accumulation shares denominated in the reference currency of the Sub-Fund, which are available for Institutional Investors.

The Share Classes available for each Sub-Fund are indicated in the Annex of each Sub-Fund.

3. CONSOLIDATION OR LIQUIDATION OF SUB-FUNDS

The Sub-Fund may be established for a limited or unlimited period, as specified in the relevant Annex.

A. LIQUIDATION OF SUB-FUNDS OR CLASSES

The Board of Directors of the Company may decide to proceed with the compulsory redemption or the liquidation of a Class if the net assets of such Class fall below EUR 50 million or such other amount as may be determined by the Board of Directors of the Company from time to time to be the minimum level of assets for such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Class concerned would justify such liquidation or if justified for financial or commercial reasons or if the Board of Directors of the Company considers it in the general best interests of the Shareholders to liquidate the relevant Class. The decision of the compulsory redemption or the liquidation will be published by the Company and the publication will indicate the reasons for, and the procedures of, the compulsory redemption or the liquidation operations. Unless the Board of Directors of the Company otherwise decides in the interests of, or to

keep equal treatment between, the Shareholders, the Shareholders of the Class concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of a Sub-Fund or Class will be deposited with the Luxembourg *Caisse de Consignation* on behalf of their beneficiaries.

The Board of Directors may also decide to propose the compulsory redemptions, liquidations or reorganisations described above to a meeting of shareholders of the relevant Class(es) for which no quorum is required and resolving at the simple majority of the votes cast, if such decision does not result in the liquidation or dissolution of the Company.

B. MERGERS OF SUB-FUNDS

The Board of Directors of the Company may decide to merge one or more Sub-Funds with another Sub-Fund or with another undertaking for collective investment or a Sub-Fund thereof registered pursuant to Part I of the 2010 Law or another UCITS legislation.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders. No quorum is required for such meetings and decisions are taken by a simple majority of the votes cast.

Where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to merge a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be merged. At such Sub-Fund meeting, no quorum shall be required and the decision to merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented.

C. CONSOLIDATION OF CLASSES

The Board of Directors may also decide to consolidate Classes of Shares in any type of Shares or consolidate different types of Shares within a Class. Such decision will be published by the Company and the publication will contain information in relation to the new Class.

D. SPLIT OF CLASSES IN A SUB-FUND

The Board of Directors may also decide to split Classes of Shares in any type of Shares or split different types of Shares within a Class. Such decision will be published by the Company and the publication will contain information in relation to the new sub-class.

4. MEETINGS

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's previous financial year. To the extent permitted

by Luxembourg laws and regulations and the Articles of Incorporation, the annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require. Notices of general meetings shall be given in accordance with Luxembourg law. Notices of general meetings will in principle be sent to the holders of Shares by registered post prior to the meeting at their addresses shown on the register of Shareholders and/or, to the extent required by, and in compliance with the provisions of, the 1915 Law, will be published in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg daily newspaper. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. Such notices will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the 1915 Law and in the Articles of Incorporation. Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Each Share confers the right to one vote. The vote on the payment of a dividend to the holders of Shares of a particular Sub-Fund requires approval by a majority of votes cast at a separate meeting of Shareholders of the Sub-Fund concerned. Any change in the Articles of Incorporation affecting the rights of holders of Shares of a particular Sub-Fund must be approved by the required majority of votes cast in favour of a separate resolution at each of a general meeting of the Company and a separate meeting of the Shareholders of the Sub-Fund concerned.

5. REPORTS AND ACCOUNTS

The Company's accounting year ends on 31 December in each year. The Company's first accounting year has started on the date of its incorporation and will end on 31 December 2022.

Audited annual reports shall be published within four (4) months following the end of the accounting year and unaudited semi-annual reports shall be published within two (2) months following the end of period to which they refer. The first annual report will be dated as of 31 December 2022 and the first semi-annual report will be dated as of 30 June 2022. These reports are produced in accordance with the Luxembourg Generally Accepted Accounting Principles (Lux GAAP).

The annual and semi-annual reports are available at the registered office of the Company during ordinary office hours.

The reference currency of the Company is EURO. The aforesaid reports will comprise consolidated accounts of the Company expressed in EURO as well as information relating to each Sub-Fund expressed in the reference currency of that Sub-Fund as disclosed in the relevant Annex.

6. DURATION AND LIQUIDATION OF THE COMPANY

The Company is incorporated for an unlimited period and liquidation normally must be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Company become less than two thirds of the minimum capital required by Luxembourg law.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law, which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

7. DETERMINATION OF THE NET ASSET VALUE OF SHARES

The net asset value of the Shares of each Sub-Fund or Class is expressed in the reference currency of the Sub-Fund or Class concerned as specified in the relevant Annex or in such other currency as the Directors may determine either generally or in relation to a particular Class or sub-class or in a specific case. It shall be determined in respect of any Valuation Day by dividing the net assets attributable to each Sub-Fund or Class by the number of Shares of such Sub-Fund or Class then outstanding and rounding the resulting to six decimal places. The net assets of each Sub-Fund or Class are made up of the value of the assets attributable to such Sub-Fund or Class less the total liabilities attributable to such Sub-Fund or Class calculated at such time as the Board of Directors of the Company shall have set for such purpose (see below).

The value of the assets of the Company shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- b) The value of securities which are listed or dealt in on any regulated market or stock exchange is based on the last available price. Where a security is listed or dealt in on more than one regulated market or stock exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investment listed or traded on a regulated market or stock exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or

market may be valued taking into account the level of premium or discount at the Valuation Day.

- c) The value of financial derivative instruments dealt in on any regulated market or stock exchange, including without limitation futures and options contracts and index futures, shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent professional or valuation committee appointed by the Directors or (iii) any other means provided that the value is approved by the Directors.
- d) In the event that any of the securities held in the Company's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by (i) the Directors or (ii) a competent professional or valuation committee appointed by the Directors or (iii) any other means provided that the value is approved by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- e) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purposes by the Directors and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) by using an alternative valuation provided by a competent professional or valuation committee appointed by the Directors. Where an alternative valuation is used, the Company will follow best practice and adhere to the principles on valuation of OTC investments established by bodies such as IOSCO and AIMA and will be reconciled with the Counterparty Valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained. Forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts or by reference to freely available market quotations.
- f) Units or shares in open-ended investment funds shall be valued at their last available net asset value per Share or bid price as published by the relevant investment fund or, if listed or traded on a regulated market, in accordance with (b) above.
- g) Liquid assets and Money Market Instruments will be valued at mark-to-market, mark-to-model and/or using the amortised cost method.

- h) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used for the assets of the Company.
- i) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent professional approved for the purpose by the Directors.
- j) In circumstances where the interests of the Company or its Shareholders so justify (including but not limited to, avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures (such as, for example, applying a fair-value pricing methodology) to adjust the value of the Company's assets.

In calculating the value of assets of the Company and each Sub-Fund the following principles will apply:

- (a) the Directors may value the Investments of a Sub-Fund (i) at lowest market dealing bid prices where on any dealing day the value of all redemption requests received exceeds the value of all applications for Shares received for that dealing day or at highest market dealing offer prices where on any dealing day the value of all applications for Shares received for that dealing day exceeds the value of all redemption requests received for that dealing day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which shares are issued and redeemed; (iii) at mid prices or (iv) last traded prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Sub-Funds for so long as the Company or Sub-Funds, as the case may be, are operated on a going concern basis;
- (b) the assets of the relevant Sub-Fund shall be deemed to include not only cash and assets in the hands of the Depositary but also the amount of any cash or other assets to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (d) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Sub-Fund;
- (e) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which

case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof, and a sum representing unamortised expenses;

- (f) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (g) where notice of the redemption of Shares has been received by the Company with respect to a dealing day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue for the purpose of valuation and the value of the assets of the relevant Sub-Fund shall be deemed to be reduced by the amount payable upon such redemption;
- (h) there shall be deducted from the assets of the relevant Sub-Fund:
 - a. the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund including any and all outstanding borrowings of the Company in respect of the relevant Sub-Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable at the time of the valuation;
 - b. such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Sub-Fund as in the estimate of the Directors will become payable;
 - c. the amount (if any) of any distribution declared but not distributed in respect thereof;
 - d. the remuneration of the Administrator, the Depositary, the Investment Manager, any Distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
 - e. the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) at the time of the valuation;
 - f. an amount at the time of the valuation representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation;
 - g. an amount at the time of the valuation representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Sub-Fund or Class of Shares; and

- h. any other liability which may properly be deducted.

8. SWING PRICING ADJUSTMENT

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution".

In order to counter this and to protect Shareholders' interests, the Company will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

In the usual course of business the application of a dilution adjustment will be applied systematically and on a consistent basis when the predetermined net capital activity threshold is exceeded (i.e. partial swing pricing can be applied). The Board of Directors may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Swing pricing aims to protect existing Shareholders from the performance dilution effects they may suffer as a result of transactions by other investors in a Sub-Fund. The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Sub-Fund for each Dealing Day. The Board of Directors therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold set by the Directors from time to time of the previous Dealing Day's total Net Asset Value.

Where a dilution adjustment is made, it will be applied to the Net Asset Value per Share for either net inflows or net outflows. This could lead to an increase, decrease or no change to the Net Asset Value per Share for either net inflows or net outflows where a dilution adjustment is made. The Net Asset Value per Share of each Share Class in the Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

As dilution is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Board of Directors will need to make such dilution adjustments.

Because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including both the estimated fiscal charges and dealing costs that may be incurred by the Company and the estimated bid/offer spreads of the assets in which the Sub-Fund invests, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant Net Asset Value.

However, under unusual or exceptional market conditions (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon), the Board of Directors may decide, on a temporary basis, to adjust the net asset value of a Sub-Fund beyond 2% when such decision is justified by the best interest of the Shareholders. Such decision will be published on the following website <https://www.ilim.com/>.

Swing pricing is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

Unless otherwise specified in the relevant Annex, swing pricing may be applied to all the Sub-Funds in the Company.

9. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING

The Board of Directors of the Company has the power to suspend the determination of the net asset value of the Shares of one or several Sub-Funds during:

- a) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or
- c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the current price or values on any stock exchange; or
- d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
- e) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- f) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered; or

- g) during any period when the determination of the net asset value per Share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Sub-Fund is suspended; or
- h) any period when, in the opinion of the Board of Directors, there exists unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing in the Shares of any Sub-Fund of the Company; or
- i) in the event of winding up or liquidation of the Company or of a Sub-Fund, in which event the Board of Directors may decide to suspend the determination of the Net Asset Value as from the date of its decision to propose to the Shareholders the winding up or liquidation of the Company or the date of its decision to wind up or liquidate the relevant Sub-Fund; or
- j) from the date on which the Board of Directors decides to merge one or more Sub-Fund(s) or in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to merge one or more Sub-Fund(s) is to be proposed; or
- k) while the Net Asset Value of any subsidiary of the Company may not be determined accurately; or
- l) when the master UCITS of a feeder UCITS Class temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities; or
- m) any period where circumstances exist that would justify the suspension for the protection of Shareholders in accordance with the law.

Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first Valuation Day following the termination of the suspension period. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.

10. INVESTMENT RESTRICTIONS

- I. (1) The Company may invest in:
 - a) transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
 - b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;

- c) units/shares of UCITS and/or other UCIs, whether situated in an EU member state or not, provided that:
- such other UCIs are authorised under laws which state that they are subject to supervision considered by the CSSF as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;
 - the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU member state or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in Over-The-Counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this Section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

and/or

f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets; or
- issued or guaranteed by a an establishment subject to prudential supervision, in accordance with criteria defined in Community legislation, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in the Community legislation; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EURO 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets (being bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Liquid assets held in margin accounts

in relation to financial derivative instruments are not considered as ancillary liquid assets. Each Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets for ancillary liquidity purposes in normal market conditions. Under exceptional unfavourable market conditions and on a temporary basis, unless otherwise provided in the Sub-Fund Annex, this limit may be breached, if justified in the interest of the investors.

- III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.
- (iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.
- b) Moreover, where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by a single body;
- deposits made with the same body; and/or
- exposure arising from OTC derivative transactions undertaken with the same body;

in excess of 20% of its net assets.

- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are

members.

- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to a maximum of 25% for covered bond, as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

- e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

- f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of this Prospectus OECD member states, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more member states of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of**

such Sub-Fund.

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF and is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- V. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) The Sub-Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 10% of the Money Market Instruments of the same issuer.
- c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU or its local authorities or by a non-member state of the EU, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), and c).

- VI. a) The Company may acquire units/shares of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units/shares of UCITS or other UCIs or in one single such UCITS or other

UCI unless otherwise provided for in the relevant Annex for a particular Sub-Fund.

- b) If a Sub-Fund is allowed to invest more than 10% of its net assets in units/shares of UCITS and/or UCIs, such Sub-Fund may not invest more than 20% of its net assets in units/shares of a single UCITS or other UCI. Investments made in units/shares of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a Sub-Fund.
- c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph III. above.
- d) When the Company invests in the units/shares of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of the Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- e) The Company may acquire no more than 25% of the units/shares of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units/shares issued by the UCITS or other UCI concerned, all compartments combined.

- VII. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

- VIII. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.
- b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted Securities Lending activities, that shall not be deemed to constitute the making of a loan.

- c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) The Company may not acquire movable or immovable property.
- e) The Company may not acquire either precious metals or certificates representing them.
- IX. a) The Company needs not comply with the limits laid down in the above mentioned investment restrictions when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The Company may adopt further investment restrictions in order to conform to the requirements of such countries where the Shares of the Company shall be distributed.

- X. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
 - no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other Target Sub-Funds; and
 - voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.
- XI. Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets;
- financial derivative instruments, which may be used only for hedging purposes.

11. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

Each Sub-Fund may invest, as a part of its investment policy in derivatives.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of these restrictions.

Transferable securities or Money Market Instruments backed by other assets are not deemed to embed a derivative.

The Sub-Funds may use derivatives for investment purposes, efficient portfolio management purposes and for hedging purposes, within the limits of applicable laws and regulations.

Under no circumstances shall the use of these instruments and techniques cause a Sub-Fund to diverge from its investment policy or objective. The risks against which the Sub-Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Each Sub-Fund may invest in financial derivative instruments that are traded OTC including, without limitation, Total Return Swaps, contracts for difference or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in section "10. Investment Restrictions" and the investment objective and policy of each Sub-Fund. Such OTC derivatives shall, to the extent capable of being held in custody, be safekept by the Depositary.

Each Sub-Fund may purchase and sell futures contracts and options on any kind of financial instruments (whether or not for hedging purposes) within the limitations and conditions specified in section "10. Investment Restrictions" and the relevant Annex for that Sub-Fund.

a. Securities

The investment strategies of the Sub-Funds include transactions in financial futures contracts and options on such contracts. The Sub-Funds may also engage in transactions in options and warrants on portfolio securities, on bond and stock indices and on portfolios of indices.

b. Currencies

Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts. Within the limits set out in this Prospectus, each Sub-Fund may also use forward foreign exchange contracts, currency options or currency swaps to alter the currency composition of the Sub-Fund's portfolio with reference to such benchmarks.

c. Interest rates

Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations.

d. To the maximum extent allowed by, and within the limits set forth in applicable Luxembourg regulations, including the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, CSSF's circulars, in particular the provisions of (i) Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, as amended, of (ii) CSSF Circular 08/356 (as amended) relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable

Securities and Money Market Instruments, and of (iii) CSSF Circular 14/592 (as amended) relating to the ESMA Guidelines 2014/937 concerning ETFs and other UCITS issues (as these pieces of regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks engage in Securities Lending transactions.

- *Securities Lending*

If the investment policy of a Sub-Fund foresees that it may use Securities Lending, the maximum level of exposure to Securities Lending will be 50% of a Sub-Fund's net asset value.

All assets in which a Sub-Fund may invest in accordance with its investment policy may be subject to Securities Lending. The aim is to use Securities Lending on a continuous basis. The proportion of a Sub-Fund's net assets subject to Securities Lending transactions is typically intended to be around 20%. This proportion may however be dependent on factors such as, but not limited to, total Sub-Fund's net assets, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market to borrow the underlying securities, the proportion of the Sub-Fund's net assets subject to Securities Lending may be lower, while there may also be periods of higher demand, in which case this proportion may be higher.

Securities Lending aims to generate additional income (by receiving any interest, fees and rebates due related to the loan) with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Securities held by a Sub-Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping. As of the date of this Prospectus, shares, debt securities and shares or units of UCITS and other UCIs (including exchanged traded funds) are the only type of assets that may be subject to Securities Lending.

The risks linked to the use of securities lending transactions as well as the risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks are further described hereunder in section "2 - INVESTMENT OBJECTIVES AND POLICIES – Risk warnings".

- e. If the investment policy of a Sub-Fund foresees that it may enter into Total Return Swap or invests in other financial instruments with similar characteristics, the maximum level of exposure to Total Return Swaps or other financial instruments with similar characteristics will be 10% of a Sub-Fund net asset value.

Where the Sub-Fund uses Total Return Swaps, the underlying will consist in instruments in which the Sub-Fund may invest in accordance to its investment policy.

Should a Sub-Fund enter into such transactions, the purpose will be to generate additional

capital or income and/or for reducing costs or risks. Each Sub-Fund may incur costs and fees (as further described under point (i) below) in connection with Total Return Swaps or other derivatives with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depository, the Investment Manager or the Management Company, if applicable, may be available in the annual report.

As of the date of the Prospectus, no Sub-Fund currently enters into Total Return Swaps, repurchase and reverse repurchase transactions within the meaning of the SFT Regulation. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

- f. With respect to OTC transactions, Securities Lending, and Total Return Swaps, the counterparties will be first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. These counterparties will not be related to the Management Company. The identity of the counterparties to these transactions will be disclosed in the annual and semi-annual reports of the Company. While there is no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of the SFT Regulation. The counterparties will be selected from a list of authorized counterparties whose median short term and long term ratings by Standard & Poor's or Moody's or Fitch Ratings is at least Moody's A-2 equivalent or higher. The list of authorised counterparties may be amended from time to time. At the time of this Prospectus, CitiBank N.A. will act as lending agent of the Company. CitiBank N.A. is not related to the Management Company.

In case of Total Return Swaps, the counterparty will not assume any discretion over the composition of the Sub-Fund's portfolio or over the underlying of the Total Return Swap.

A majority of the gross revenues arising from OTC option transactions, Securities Lending transactions and Total Return Swaps will be returned to the Sub-Fund. The Investment Manager may receive a remuneration for the provision of stock lending services in line with the above description, to cover its costs relating to monitoring, reviewing and acting upon portfolio related Securities Lending activities, which will not exceed 12.5% of the gross income generated from such transactions. The Sub-Funds will pay up to 12.5% of the gross revenues generated from Securities Lending activities as costs / fees to the lending agent, which provides expertise and operational support for Securities Lending and in return charges a fee for its services, and retain remaining balance, less operational costs recovered by the Investment Manager, of the gross revenues generated from securities lending activities. Hence, at least 75% of the gross income generated from any Securities Lending transaction will accrue to the relevant Sub-Fund, while up to 25% of the gross income will be split between the lending agent arranging the Securities Lending transaction for the relevant Sub-Funds and

the Investment Manager.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Investment Manager and/or the Depositary. These entities will not be related to the Management Company. All such costs / fees of running the programme will be paid from the Investment Manager's portion of the gross income (i.e. 12.5%).

Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.

- g. With respect to transactions referred to under f) above, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:
- i) Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the 2010 Law.
 - ii) Collateral received shall be valued on at least a daily basis using available market prices and taking into account appropriate haircut which will be determined for each asset class based on the haircut policy adopted by the Company. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
 - iii) Collateral received shall be of high quality.
 - iv) Collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
 - v) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by an EU member state, one or more of its local authorities, an OECD member state, Singapore, Brazil, Indonesia, Russia or South Africa, or a public international body to which one or more member states belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-Fund.
 - vi) Where there is a title transfer, the collateral received shall be held by the Depositary in a registered account opened in the Depositary books for safekeeping or one of its correspondents to which the Depositary has delegated the custody of such collateral.

For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- vii) Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- viii) Non-cash collateral received shall not be sold, re-invested or pledged.
- ix) Cash collateral shall only be:
 - placed on deposit with entities prescribed in Article 41 (1) (f) of the 2010 Law;
 - invested in high-quality government bonds;
 - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
 - invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds dated 19 May 2010.
- x) In general, cash collateral shall not be reinvested. Where cash collateral is reinvested, it shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

a. Eligible Collateral

Collateral received shall predominantly be bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope.

Collateral received may also be constituted of shares admitted to or dealt in on a regulated market of a member state of the European Union or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

b. Haircut and Valuation

Collateral received from the counterparty to an OTC derivative transaction (including but not limited to Securities Lending and Total Return Swaps) may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, a buffer against short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Following haircuts are applied by the Company (the Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Eligible Collateral	Remaining Maturity	Minimum Valuation Percentage
Bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and with a median Moody's rating of at least Aa3.	greater than 1 year but less than 50 years	<ul style="list-style-type: none"> - min 102% of the market value for bond loans - min 105% of the market value for equity loans

Collateral received from the counterparty to a shares Securities Lending transaction shall be a minimum of 105% of the market value of the lent securities and collateral received from the counterparty to a bond Securities Lending transaction shall be a minimum of 102% of the market value of the lent securities.

The Board of Directors of the Company may decide to amend the limits set forth above regarding the use of investment techniques and instruments for any newly created Sub-Fund if this is justified by the specific investment policy of such Sub-Fund. Any derogation from the aforesaid investment restrictions will be disclosed in a paragraph relating to the Sub-Fund concerned.

h. Conflicts of interests

Due to the various counterparties, there is a potential risk of conflict of interests when the Company enters into securities financing transaction and/or total return swaps. The Management Company and Investment Manager respectively have appropriate policies in place in order to deal with such potential conflict of interests (where relevant).

The Depositary or one of its affiliates may also be appointed as the lending agent of the Company under the terms of a securities lending agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee. The income earned from stock lending will be allocated between the relevant Sub-Fund and the lending agent. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements.

The Depositary may have a financial or business interest in the provision of products or services or receive remuneration for related products or services provided to the Company as may be permitted under applicable law. As a result of these business relationships, the Depositary's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services. Further information on conflicts of interest is contained in section "6) Depositary and Administrative Agent".

12. RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Company, will employ a risk management process which enables it with the Investment Manager to monitor and measure reasonably at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Manager of the relevant Sub-Fund, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in the relevant Annex for a particular Sub-Fund, the global exposure of each Sub-Fund is calculated using the commitment approach, as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512 and the ESMA Guidelines 10-788. Should a Sub-Fund's global exposure be calculated using the VaR approach, this will be expressly disclosed in the relevant Annex.

Commitment Approach

Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the CSSF Circular 11/512 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions to reduce the global exposure.

VaR approach

In case the relative Value-at-Risk (VaR) approach is used for a Sub-Fund, this will be indicated in the Sub-Fund Annex. Accordingly, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

In case the absolute Value-at-Risk (VaR) approach is used for a Sub-Fund, this will be indicated in the Sub-Fund Annex. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value which must not exceed an absolute limit of 20%.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- (a) one-tailed confidence interval of 99%;
- (b) holding period equivalent to 1 month (20 business days);
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes;
- (e) at least daily calculation.

Stress testing will also be applied at a minimum of once per month.

13. LIQUIDITY RISK MANAGEMENT PROCESS

The Management Company has established, implemented and consistently applied a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that the Sub-Funds can normally meet at all times their obligation to redeem their Shares at the request of Shareholders.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that the portfolios of the Sub-Funds are sufficiently liquid to honour Shareholders' redemption requests.

The Sub-Funds' portfolios are reviewed individually with respect to liquidity risks. The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and unitholder base.

The liquidity risks are further described in section 2). Under "Risk Warnings" of the Prospectus.

The Company may also make use, among others, of the following to manage liquidity risk:

As described in section 11) sub-section 8. "Swing Pricing Adjustment", the net asset value per Share of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

As described in section 11) sub-section 9. "Temporary suspension of issues, redemptions and switching" the Company may temporarily suspend the calculation of the net asset value and the right of any Shareholder to request redemption of any Share in any Sub-Fund and the issue of Shares in any Sub-Fund.

As further described in section 4. sub-section "Redemption of shares", the Company may, with the approval of the Shareholders concerned, proceed to the payment of the redemption price, in whole or in part, by an in kind allocation of securities in compliance with the conditions set forth by Luxembourg law.

14. MATERIAL CONTRACTS

The following material contracts have been or shall be entered into:

- a) The Management Company Services Agreement with effect as of 29 September 2021, between the Company and the Management Company.
- b) The Depositary Agreement with effect as of 29 September 2021, between the Company, the

- Management Company and Citibank Europe plc, Luxembourg Branch.
- c) The Administration Agreement with effect as of 29 September 2021, among the Company, the Management Company and Citibank Europe plc, Luxembourg Branch.
- d) The Investment Management Agreement among the Company, the Management Company and the Investment Manager.

15. PROCESSING OF PERSONAL DATA

The Company (the "Controller") processes information relating to several categories of identified or identifiable natural persons (including, in particular but not only, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects".

This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and updated information regarding this processing of Data by the Controller is contained in a privacy notice (the "Privacy Notice"). All persons contacting, or otherwise dealing directly or indirectly with the Controller or its service providers in relation to the Company are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to info@ilim.com or to Irish Life Investment Managers Limited, Beresford Court, Beresford Place, Dublin 1, Ireland, or by calling + 353 01 704 2000.

Obtaining and accessing the Privacy Notice

The Privacy Notice is available and can be accessed or obtained online <https://www.ilim.com/>. The Privacy Notice is available in both paper and e-format.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision making, including profiling;
- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controller; that the Processors include the majority of the service providers of the Controller; and that Processors shall act as processors on behalf of the Controller and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controller and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the

Company, (ii) enabling the Processors to perform their services for the Company, and (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability or the right to lodge a complaint with the relevant data protection supervisory authority or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with any of the Controller or their service providers in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that they may be notified of any change to or update of the Privacy Notice by any means that the Controller deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controller any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controller harmless for and against adverse consequences arising from any breach of the foregoing.

16. DOCUMENTS AND INFORMATION AVAILABLE TO INVESTORS

Copies of the contracts mentioned in Section 11) "GENERAL INFORMATION, 14. Material Contracts" above are available for inspection, and copies of the Articles of Incorporation, the current Prospectus,

the KIDs of the Classes of the Sub-Funds and the latest financial reports referred to in Section 11) "GENERAL INFORMATION, 5. Reports and Accounts" above may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg or at the addresses of the paying agents (or Transfer Agent or a distributor if applicable). The KIDs are also available on the website: <https://www.ilim.com/>.

The issue and redemption prices are available at any time at the registered office of the Company and at the offices of the paying agents (or Transfer Agent or a distributor if applicable). The Company shall seek to have Share prices published adequately in the countries where the Shares are registered for public distribution.

Any information other than that contained in this Prospectus and in the documents mentioned therein or information commonly available to the public shall be considered as unauthorised.

Relevant notifications or other communications to Shareholders concerning their investment in the Company (including changes to the Prospectus) may be posted on the website <https://www.ilim.com/>. Where required by Luxembourg law or the CSSF, Shareholders will continued to be notified in writing or in such other manner as prescribed under Luxembourg law.

17. HISTORIC PERFORMANCE

The historic performance of each Sub-Fund of the Company is detailed in the KID of each Class of such Sub-Fund that is available at the registered office of the Management Company and on the website <https://www.ilim.com/>.

18. BENCHMARK REGULATION

The Benchmark Regulation came into full effect on 1 January 2018. The Benchmark Regulation introduces a requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "Register") under the Benchmark Regulation's third country regime.

Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation.

The Management Company with the assistance of the Investment Manager produces and maintains a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided (the "Contingency Plan"). The Contingency Plan will be available to investors on request and free of charges at the registered office of the Management Company.

19. LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on the 1st of March 2019. The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Law of 13 January 2019.

Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines.

Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

ANNEX I – SUB-FUNDS PARTICULARS

1. NEW WORLD INDEXED EMERGING MARKET DEBT LOCAL CURRENCY FUND

1. Name of the Sub-Fund

New World Indexed Emerging Market Debt Local Currency Fund

2. Investment Objectives and Policy

2.1 Investment Objective

The aim of the Sub-Fund is to reflect the performance of the J.P. Morgan ESG Government Bond Index-Emerging Markets Global Diversified EUR Unhedged (the "Index") and it will measure its performance against the Index.

2.2 Investment Policy

The Sub-Fund invests in debt securities and aims to deliver returns similar to the Index.

In seeking to achieve its investment objective, the Sub-Fund will primarily invest directly in sovereign bonds issued by governments of any country that is classified as an emerging market in the Index ("Emerging Market" countries). The Index offers broad exposure to local currency denominated Emerging Market government debt with a term to maturity greater than 6 months. At time of purchase, such sovereign bonds will also be constituents of the Index, or be expected to become constituents of the Index, and therefore investment will be made on a global basis.

The Sub-Fund shall invest not less than 85% of its assets in constituent of the Index but may vary from this target, on a temporary basis and if this is in the best interest of the shareholders, depending on market conditions, high volume of subscriptions in the Sub-Fund or other factors outside of its control (such as, but not limited to, a rebalancing of the Index).

The Sub-Fund may also invest in index futures contracts, forwards, options, and swaps for cash management and cash equitisation purposes, or as an alternative to acquiring the underlying or the related securities where such investment provides an exposure to the Index or to the securities comprised in the Index, and may be accomplished in a more efficient or less costly way through the use of derivatives. This could arise where there are cashflows on a particular day where for efficient portfolio management purposes it may be preferable to buy or sell index futures contracts (or potentially forwards, options or swaps) to spend/raise required cash and gain exposure to the relevant index, rather than leaving cash uninvested or allowing the Sub-Fund to go overdrawn, or having to buy or sell stocks that may subsequently have to be bought back/sold with subsequent cashflows. Those futures purchased may be subsequently sold to buy required index stocks on a later date. The futures used will be futures on the Index where available. In other cases an optimum basket of futures on underlyings of the Index may be bought, which will provide an optimised and reasonable exposure to the

Index. The Sub-Fund will not generate synthetic short positions for investment purposes using financial derivatives.

In relation to the above use of financial derivatives, it is expected that any leverage that arises as a result of using these financial derivatives for efficient portfolio management purposes as described in the general part of the Prospectus will be minimal, and in any event aggregate exposure to the financial derivatives will not exceed 20% of the Sub-Fund's net assets.

The Sub-Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in UCITS and other UCIs.

Investment in Russia is not intended to constitute a significant portion of the Sub-Fund's investments, and will not exceed 15% of its net assets. Any direct investment in Russia will only be made in securities that are listed/traded on the Moscow Exchange.

The Sub-Fund may also invest in debt and debt related securities in the PRC traded in the CIBM through the Bond Connect, as further described in the sub-section headed "China-Hong Kong Mutual Access Program".

The Sub-Fund will engage in securities financing transactions, namely Securities Lending. The Sub-Fund will only engage in Securities Lending for efficient portfolio management purposes and subject to and in accordance with the conditions and limits set out in the 2010 Law and in section "11. Financial Techniques and financial derivative instruments" of this Prospectus. The types of assets that will be subject to Securities Lending will be fixed income bonds. Details in respect of the Company's collateral policy and counterparty procedures are set out in the Prospectus under "Haircut and Valuation". The expected proportion of the net assets of the Sub-Fund that will be subject to Securities Lending will be 20% and the maximum proportion of the net assets of the Sub-Fund that will be subject to Securities Lending will be 50%.

China-Hong Kong Mutual Access Program

Bond Connect is the historic opening up of the CIBM to global investors through the Bond Connect. The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and mainland China. It was established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd ("CCDC"), SHCH, HKEX and the CMU of the Hong Kong Monetary Authority ("HKMA"). CMU is subject to the ongoing statutory oversight of the HKMA which is carried out by the Financial Market Infrastructure Oversight team at the HKMA.

The Bond Connect platform is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to register on the mainland PRC. Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and more than 20 eligible onshore participating market makers who are part of CFETS.

2.3 Investment Strategy

In making its investments, the Sub-Fund will utilise a passive investment approach, which aims to deliver an investment performance in line with the Index by primarily investing in the constituents of the Index.

The Sub-Fund is a passively managed index tracking fund that relies mainly on stratified sampling replication and the optimisation approach in building an asset portfolio with similar risk-return characteristics to the Index, to ensure effective tracking of that Index.

The Sub-Fund using a sample based replication model, will not hold every constituent or the exact weighting of a constituent in the Index but instead will seek to gain exposure to the Index by utilizing optimisation techniques and may be able to provide a return similar to that of its Index by investing in other assets (as described in the investment policy of the Sub-Fund). Use of these investment techniques, the implementation of which is subject to a number of constraints, may not produce the intended results.

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause the Sub-Fund's tracking accuracy to diverge substantially from the Index;
- due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Section 10 "Investment Restrictions", other legal or regulatory restrictions, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Index or purchase certain of them at all.

3. Index Information

J.P. Morgan ESG Government Bond Index-Emerging Markets Global Diversified EUR Unhedged.

The Index offers broad exposure to Emerging Market government debt denominated in local currencies with a term to maturity of greater than six months.

Details on the Index (including information on its underlying components) can be found on the internet at <https://www.jpmorgan.com/insights/research/index-research/composition-docs> or on Bloomberg at JPMX and are also available on request from the Investment Manager.

The geographical location of the constituents of the Index is on a global basis. Countries are eligible for inclusion if they are classified as having a low or middle per capita income by the World Bank for at least two consecutive years, based on data lagged one year. The Index is

ESG weighted based on outstanding debt amount, taking a 10% capping restriction into account.

The Index is reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Sub-Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

As at the date of this Annex, the administrator of the Index, J.P. Morgan Securities LLC, is availing of the transitional arrangements afforded under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Investors should note that the Company has a contingency policy in place setting out the actions that the Company will take in the event that the Index materially changes or ceases to be provided. A copy of the contingency arrangements in place are available on request from the Company.

The Sub-Fund will measure its performance against the Index. Investors should keep in mind that an index fund has operating expenses and costs, including taxation; a market index (also referred to as a benchmark for tracking purposes) does not. The performance of the Sub-Fund may also be impacted by (i) the timing of investment trades in respect of investor subscription and/or redemption requests, (ii) the fair valuation of securities, (iii) the application of an alternative net asset value calculation method, (iv) imperfect correlation between the Sub-Fund's securities and those in the Index, (v) changes to the Index, and (vi) regulatory restrictions and internal policies of the Investment Manager. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

In addition, any Index calculation error may impact the selection of investments by the Sub-Fund and therefore its performance. In such a case, investors should note that neither the Index provider, the Management Company, the Investment Manager or the Sub-Fund guarantees the adequacy, accuracy, timeliness nor completeness of the Index or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Index or its data.

In addition, the Investment Manager reserves the right to exclude from the portfolio of the Sub-Fund any securities which do not comply with the Investment Manager's policies.

The anticipated level of tracking error in normal market conditions is 0.30%.

4. ESG criteria

The SFD Regulation requires a determination, on a product-by-product basis, whether sustainability risks are relevant to financial products.

The Investment Manager has categorised the Sub-Fund as meeting the provisions set out in Article 8 of the SFD Regulation for products which promote environmental and social

characteristics. More information relating to the environmental and social characteristics of the Sub-Fund is provided in Annex II in accordance with SFD Regulation and Commission Delegated Regulation (EU) 2022/1288.

5. Risk Factors

Investment in Shares of the Sub-Fund will be subject to the risks detailed below. In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus for information on the potential risks associated with investing in this Sub-Fund (and especially risks associated with indices).

Tracking Error

Tracking error, calculated as the annualised standard deviation of excess returns, is expected to be 0.30% in normal market conditions but may, in some circumstances, be higher. The above should be viewed as a target and is not a guarantee of the tracking error of this Sub-Fund which may be higher or lower. The investors should note that the actual performance of the Sub-Fund will not necessarily be aligned with the anticipated tracking error as detailed above. The anticipated tracking error of the Sub-Fund is not a guide to future performance.

Use of derivatives

The performance and value of a derivative instrument, either listed or OTC (over-the-counter) depends on the performance or value of its underlying assets. Derivative instruments involve costs, may be volatile, and may involve a small investment relative to the risk assumed. Risks include delivery failure, default by other party or the inability to close out positions because the trading market becomes illiquid.

Investment in sovereign bonds

This Sub-Fund may invest in sovereign bonds, which carry a risk of default and a risk of credit rating downgrade. The value of sovereign bonds can fluctuate significantly depending on not only the global and domestic economic, interest rate and inflation backdrop, but also the general credit background, and such fluctuations may occur without notice.

Special Risk Considerations for Emerging Markets

Economies in developing markets may be adversely affected by trade barriers, exchange controls, higher trading costs than developed markets and emerging situations resulting in trading in securities ceasing or being substantially curtailed.

Risks Associated with CIBM and Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market

fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The Sub-Fund's ability to trade through Bond Connect and hence to pursue its investment strategy may therefore be adversely affected. In addition, where the Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Investing in the CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be limited and after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

Conversion Risk associated with CIMB and Bond Connect

The Sub-Fund, whose base currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in CIBM bonds via the Bond Connect. During any such conversion, the Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Sub-Fund may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

Tax Risks Associated with CIBM and Bond Connect

Any changes in tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the tax authorities of income and other tax categories may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund. The Investment Manager may, in its discretion from time to time make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the mainland China tax authorities in notifications.

6. Profile of Suitable Investor

Investment in the Sub-Fund is suitable for investors who understand the degree of risks involved and believe that the investment is suitable based upon investment objectives and financial needs. The Sub-Fund invests in Emerging Market sovereign bonds and local currencies and has a higher level of volatility than the broad global bond market. This investment is more suitable for medium to long-term investors.

7. Business Day

Every day that is a bank business day in Luxembourg.

8. Valuation Day

Each Business Day.

9. Share Classes, Minimum Initial Subscription

Available Shares Class	Minimum Initial Subscription
Class A	50,000 euro
Class B	50,000 euro
Class C	50,000 euro
Class D	50,000 euro

Shares are issued as registered shares, registered in the name of the investor in the Shareholders' register.

Shares may be issued in fractions up to a hundredth of a share.

The Board of Directors of the Company may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Date, to accept these subscription requests without applying the minimum subscription amount.

10. Issue of Shares

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website <https://www.ilim.com/>.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of EUR 1 for Class A,B,C per Share and EUR 100 for Class D per Share (the "Initial Offering Price"), increased as the case may be, by any applicable sales charge, as disclosed below.

Applications along with the relevant AML&KYC documentation must be received by the Transfer Agent or by any appointed distributor no later than 1.00 pm (Luxembourg time) on the Business Day prior to the last day of the Initial Offer Period.

The subscription moneys must be received on the account of the Sub-Fund at the latest two (2) Business Days after the last day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

The offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Transfer Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Transfer Agent in Luxembourg by 1.00 pm (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Administrative Agent in cleared funds within two (2) Business Days, counting from and excluding the relevant Valuation Day.

A subscription fee, calculated as a percentage of subscription monies subject to a maximum of 2% per annum of the Net Asset Value per Share held by Shareholders, may be applied for the benefit of entities and agents active in sales of shares should a third party distribution arrangement be put in place. As the date of this Prospectus, the Company has no such distribution arrangements in place.

11. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Transfer Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Transfer Agent in Luxembourg by 1.00 pm (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within four (4) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Administrative Agent's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

A redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed may be applied on the redemption of Shares which shall be retained by the Company for its sole use and benefit or as it may determine. The Directors may differentiate between Shareholders of the Company by waiving or reducing the redemption fee chargeable to certain Shareholders.

12. Switching

Investors may request switching of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be made in accordance with the provisions of section "SWITCHING OF SHARES" of the general part of the Prospectus.

13. Reference Currency

EURO for the Sub-Fund.

EURO for Classes A, B, C and D.

14. Fees and Expenses

	Class A	Class B	Class C	Class D
Management Fee	0%	0.25%	0.08%	0.0325%

The Management Fees are based on the average net assets of the Class in question.

ANNEX II – SFD REGULATION PRE-CONTRACTUAL DISCLOSURES

Information relating to the environmental and social characteristics or sustainable investment objectives of the Sub-Funds is provided in the following Annex in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

Product name:

New World Indexed Emerging Market
Debt Local Currency Fund

Legal entity identifier:

635400SNPXPL1PTHOD27

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

This Sub-Fund aims to provide an improvement in the environmental, social, governance (“ESG”) and overall ESG scores. The Sub-Fund is passively managed and its objective is to reflect the performance of the J.P. Morgan ESG Government Bond Index-Emerging Markets Global Diversified EUR Unhedged. This Index is an

environmental, social and corporate governance ("ESG") version of the JP Morgan Government Bond Index-Emerging Markets Global Diversified Index ("GBI-EM"). The administrator of the Index, J.P. Morgan Securities LLC, uses ESG data provided by Sustainalytics and RepRisk to apply an ESG scoring and screening methodology to score each constituent of the GBI-EM, to tilt toward issuers ranked higher on ESG criteria and green bond issues and to underweight and remove issuers that rank lower.

The Fund seeks to improve the E/S characteristics versus the broad market benchmark by allocating more capital to issuers which exhibit more positive E/S characteristics relative to the broad market. The Fund targets issuers which will achieve the following relative to the broad market benchmark:

- Reduction in overall ESG score versus the broad market benchmark
- Increase in allocation to Green bonds, as determined by the Climate Bond Initiative, versus the broad market benchmark. Green bonds are fixed income securities where proceeds are applied to projects or activities that promote climate or other environmental sustainability purposes

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

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

The Sub-Fund targets an improvement in the overall ESG score of the Sub-Fund versus the appropriate broad market benchmark. The Sub-Fund tilts toward issuers ranked higher on ESG criteria and green bond issues and underweights and remove issuers that rank lower.

The indicators that the Sub-Fund uses to measure the attainment of the environmental and/or social ("E/S") characteristics promoted are:

- Overall ESG Score
- Country Risk Score
- Country Carbon Intensity score

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

Not applicable (N/A), this Sub-Fund does not commit to making sustainable investments.

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

N/A, this Sub-Fund does not commit to making sustainable investments.

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

N/A, the Sub-Fund does not commit to making sustainable investments.

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

N/A, the Sub-Fund does not commit to making sustainable investments

Under Article 6 of the Taxonomy Regulation, it is a requirement to include this information regarding the "do not significant harm" principle in this document because the Sub-Fund promotes the environmental characteristics described in this disclosure document.

However, notwithstanding the above, this Sub-Fund does not seek to make any sustainable investments and does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and its portfolio alignment with the EU Taxonomy is not calculated. Consequently, (i) the "do no significant harm" principle does not apply to any of the investments of the Sub-Fund and (ii) the Sub-Fund will not commit to invest more than 0% of the Sub-Fund's investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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

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



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

Yes, _____

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

X No, The Sub-Fund does not explicitly target Principal Adverse Impacts (“PAIs”) in the investment process because the PAIs definitions and methodology have limited scope for investment in sovereign debt.



What investment strategy does this financial product follow?

The Sub-Fund is passively managed. Its objective is to reflect the performance of J.P. Morgan ESG Government Bond Index-Emerging Markets Global Diversified EUR Unhedged. This Index is an environmental, social and corporate governance (“ESG”) version of the JP Morgan Government Bond Index-Emerging Markets Global Diversified Index (“GBI-EM”). The administrator of the Index, J.P. Morgan Securities LLC, applies an ESG scoring and screening methodology to score each constituent of the GBI-EM, to tilt toward issuers ranked higher on ESG criteria and green bond issues and to underweight and remove issuers that rank lower.

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

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

The Sub-Fund is passively managed and its objective is to reflect the performance of the J.P. Morgan ESG Government Bond Index-Emerging Markets Global Diversified EUR Unhedged (the “Benchmark”) on an ongoing basis. The Benchmark integrates issuer level ESG scores into the emerging market local currency sovereign bond universe to deliver an improvement in these aggregate characteristics compared to the broad market benchmark. This is achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. The desire to maintain high levels of diversification within the Sub-Fund means that laggards may not be eliminated entirely. The methodology explicitly excludes United Nations Global Compact violators and any issuer ranked in the bottom quintile of ESG scores.

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

N/A – there is no committed minimum rate to reduce the scope of investments.

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

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

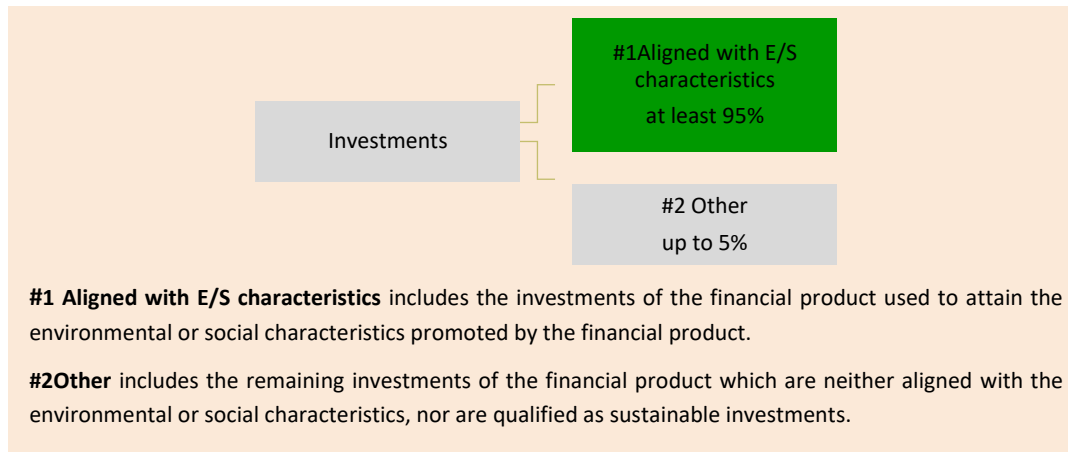
This Sub-Fund is a passively managed sovereign bond fund and aims to perform in line with the Benchmark. The Benchmark is designed to enhance exposure to positive ESG metrics and improved exposure to green bonds. The ESG metrics are based on data provided by Sustainalytics and RepRisk, leading independent ESG and corporate governance research, ratings and analytics firms that supports investors around the world with the development and implementation of responsible investment strategies. Governance considerations are a component of the ESG score and an assessment of governance practices is incorporated into the asset allocation through the ESG score.



What is the asset allocation planned for this financial product?

The Sub-Fund invests in emerging market local currency sovereign bonds and may carry a small cash balance for liquidity purposes. At least 95% of the Sub-Fund's investments will be allocated to assets which promote E/S characteristics and up to 5% may be allocated to "other" investments which may comprise of a small cash balance for liquidity purposes and bond futures. However, in normal market conditions, the Investment Manager expects the investments used to meet the environmental and/or social characteristics is equal to circa 100%.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

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

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

Although derivatives can be used in the investment strategy, derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.



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

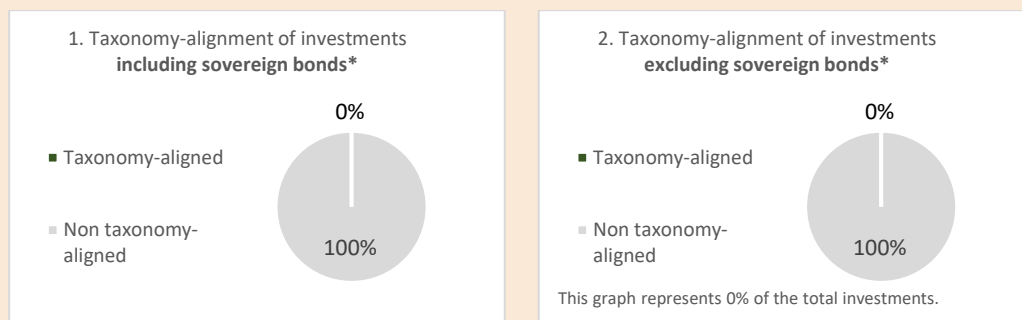
Although the Sub-Fund promotes environmental and social characteristics (Article 8 under SFDR), the Sub-Fund’s investments do not align with the EU Taxonomy criteria.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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







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

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

N/A.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

-  What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
N/A
-  What is the minimum share of socially sustainable investments?
N/A
-  What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.
There are no minimum environmental or social safeguards for such investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Sub-Fund follows a passive management strategy and aims to deliver returns in line with the Benchmark. The Benchmark is created by the benchmark administrator, J.P. Morgan Securities LLC (the “Benchmark Administrator”), and is designed to promote E/S characteristics. The reference benchmark is the JP Morgan ESG Government Bond Index-Emerging Markets Global Diversified EUR Unhedged.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*
The reference benchmark is created by the Benchmark Administrator and is designed to promote E/S characteristics. It is a rules-based benchmark which integrates ESG data to ensure the reference benchmark is continuously aligned with the E/S characteristics promoted by the Sub-Fund. Through the passive management strategy of the Sub-Fund, the Sub-Fund mimics the constituent weights of the reference benchmark.
- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*
The Sub-Fund follows a passive management strategy and aims to track the performance of the Benchmark. As a result, the investment strategy of the Sub-Fund is aligned with the methodology of the Benchmark on a continuous basis.
- *How does the designated index differ from a relevant broad market index?*
The designated index is based on the constituents of the broad market index. Through a rules-based methodology applied by the benchmark provider to the broad market index, the designated index incorporates E/S characteristics by integrating ESG data. This is achieved by overweighting countries that rank favourably across these metrics and underweighting laggards. The broad market index, JP Morgan Government Bond Index-Emerging Markets Global

Diversified Index ("GBI-EM"), does not consider the promotion of E/S characteristics and is weighted based on market capitalisation.

- *Where can the methodology used for the calculation of the designated index be found?*

<https://www.jpmorgan.com/insights/research/index-research/compositiondocs>



Where can I find more product specific information online?

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