

JULY 2025



SICAV Streamlined Prospectus Template

A User's Guide

Welcome to the Global Asset Management Standards template for SICAV prospectuses. This guide describes the template's features and shows how it could be useful to you.

What is the template? It's a tool to make prospectuses streamlined, standardised, economical and better for every type of user, internal and external. The template is based on the model created by the streamlined communications firm More Carrot that's been in use in Luxembourg for over a decade. The More Carrot model has been reviewed by over 80 lawyers (internal and external) and compliance experts. Vehicles using versions of the underlying model hold over EUR 1 trillion in AUM. Over 90% of asset managers who have adopted the model confirm it has delivered significant value.

What are the benefits? The template offers a range of benefits to asset managers of every size. Which ones matter most will depend on your goals and circumstances:

- **An efficient, reliable, highly usable reference and governance tool.** The template combines logical structure, good navigation, and language that's professional yet accessible to a wide range of audiences.
- **Shorter time to market** As well as faster development/update cycles, nearly all firms using the underlying model report faster regulatory approval times. The model is also popular with boards.
- **Streamlined, marketing-grade language that's also 100% compliant.** The template can reduce document length by up to 75%, giving errors less room to hide while providing full legal and regulatory sufficiency.
- **A “golden source” for key content** Key language modules can be shared across all fund documentation, eliminating the need for separate legal and marketing language while enhancing both efficiency and risk management.

Who built the template? An international, interdisciplinary team working under the aegis of industry non-profit Global Asset Management Standards. Composed of respected members of the Luxembourg fund community, the team combines deep knowledge of the legal, regulatory, marketing/distribution, portfolio and operations dimensions of fund management with the communications expertise necessary to streamline complex content in ways that benefit all users.

- **Ongoing time and cost savings** From shortening update and annual review times to lowering translation costs, the template offers material economic benefits. It can also make prospectus development or conversion significantly faster and less costly.
- **Adapted to multiple production modes** The template is available as a basic Microsoft Word template and as an Adobe InDesign template (more stable, better looking, fewer pages, branding-friendly). It can also be adapted to any currently available document production system, even managed from a simple spreadsheet.
- **Complete flexibility** Because the template is open-source, you can customise it as much as you like — or you can take a “plug and play” approach to leverage its proven language and methods.

A next-generation prospectus. The new SICAV prospectus template was conceived as a next-generation prototype. Taking existing prospectus examples as authoritative guides to required content, the template applies principles and techniques from the fields of user-focused design, technical writing, information architecture and simplification to recast that same content with an eye toward efficiency, usability and clarity.

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How to Use this Guide

This guide is based on the development team's collective experience with the underlying model — as drafters and designers, but also as fund directors, in-house legal/compliance staff, project managers, outside counsel and back-office service providers.

As presented, the template is designed to work for most types of SICAVs with minimal change, though it can be adapted to most other types of UCITS. The suggestions in the guide represent a best-practices approach to balancing the needs of all user populations with the legal, regulatory and operational requirements of a SICAV prospectus. But here as well, the nature and extent of customisation is always up to the user.

Helpful to know

The template includes model language for most standard topics but not for the following:

- **Swing pricing/antidilution levy** Model language will be available in the next update of this template.
- **Disclosures for investors in certain jurisdictions** This language is not included because the range of potential countries is large and, in the team's experience, most sponsors already have the language they need and do not wish to streamline it (although such streamlining could be done if desired).

- **SFDR annexes** This language often runs to many times the length of the prospectus itself and, similar to jurisdiction-specific language, most sponsors currently have language they are comfortable with.
- **performance fees** There are so many models currently in use for calculating performance fees — over 200 by some counts — that providing a general example is not possible.

With any of the above topics, and with the template in general, the team is here to answer questions and in some cases may be able to provide help with using the template more generally.

Page-by-Page



JULY 2025





Standardised SICAV Prospectus Template

MS Word Template

Developed by an interdisciplinary team at the Global Asset Management Standards non-profit based on the model created by More Carrot.

See the User Guide for a complete description of the template and its usage instructions.

COLOR CODING KEY

-  SICAV-specific information to be inserted
-  Representative content: use verbatim, edited, or as a general model
-  Context-dependent section/Item: delete if not applicable
-  "Golden source" content: exportable to KID, web, etc.
- No highlight: Standardized content: can be used verbatim in most cases

Upon use of this template, or any portion of it, neither GAMS nor any other party except the fund sponsor retains any responsibility for its content, use or distribution.

Language usage coding The template uses colour-coding to indicate the status of each content element in the template file and what types of actions may be required:



SICAV-specific information Indicates areas where the names, fund/class descriptions, fees, minimums and other SICAV-specific information should be entered.



Representative content Usage will vary case-by-case, ranging from verbatim to moderate editing to complete rewriting. In all cases, however, the template language serves as a model for how to write simplified text.



Context-dependent content Indicates items that may or may not be needed, such as information on benchmarks, sub-investment managers, SFDR or master-feeder requirements.



"Golden source" content This content is designed to be exportable to the KID/ KIID, fact sheets, web pages, financial reports and any other documentary or marketing materials.

[No highlight]

Standardised content Language that is "ready to go": it has been developed through years of real-world experience and in substance is true for virtually all SICAVs. Modification is of course always an option.

Note the disclaimer stating that upon use of this template, or any portion of it, neither GAMS nor any other party except the fund sponsor retains any responsibility for its content, use or distribution.

Prospectus cover page

manco/sponsor logo

SICAV Name

A Luxembourg UCITS

Prospectus | Month yyyy

url

The prospectus cover can be a basic all-type layout as shown here, or can incorporate photos, graphics, corporate branding features, a simple color field, or other desired elements.

The logo and branding can be other than those of the manco if desired, and the choice of website is similarly open.

Note the disclaimer at the bottom of the page indicating that any party that uses the prospectus template, in whole or in part, assumes full responsibility for the accuracy and completeness of the content of resulting prospectus document.

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TO CONTACT US

Name of manco, SICAV or other party

Street address

Post code Country

email if desired

general website url

Table of contents

The TOC shows the template structure, which is built around 3 main sections with some “housekeeping” material at the beginning and end (plus any SFDR annexes).

Front matter: cover, TOC, contact info, high-level risk warnings and investor info.

Fund Descriptions (“our products”)

- fund characteristics (objective, benchmark, investment limits, risks, suitability, business days, main share class fees)
- risk definitions
- general management policies (credit assessments, sustainability)
- regulatory framework (2010 law, risk management methods, SFTR)

Investing in the Funds (“buying/using our products”)

- share classes (types, labeling, eligibility, minimums, dividends)
- general transaction policies (buy, sell, exchange/convert, transfer)
- swing pricing, tax considerations, GDPR, KYC/AML
- exceptions (NAV suspensions, order rejections, in-kind transactions, etc.)

Governance and Management (“how we run our business”)

- fund structure the board and its powers/duties
- manco (entity, policies, fees/costs)
- service providers and their functions

Back matter: “Interpreting this Prospectus”, a box with technical and legal definitions and rules for interpretation (present in the template but not reflected in TOC), and the SFDR annexes (no model content provided).

Introductory information

A Word to Prospective Investors

ALL INVESTMENTS INVOLVE RISK

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee any fund will meet its objective(s) or achieve any particular level of performance. The value of your investment in a fund can go up and down, and you could lose some or all of your investment. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs and terms of investment, as well as how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences associated with your citizenship, residence or domicile (for which the SICAV will under no circumstances be responsible). Information about who may want to invest in any particular fund is for general reference only. We recommend you consult qualified financial, legal and tax advisers before investing.

Any difference among fund asset currencies, share class currencies and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from the stated performance of the share class.

WHO CAN INVEST IN THESE FUNDS

Distributing this prospectus or the application form, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. Neither this prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws, these shares are not sold in the USA and are not available to, or for the benefit of, US persons. These shares are also not available to certain other investors, based on country of residence or domicile, nationality, or other criteria. For more information on other restrictions on share ownership, contact us (see [below](#) [\[previous page\]](#)).

WHICH INFORMATION TO RELY ON

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus and financial report(s) as well as the relevant key information documents (such as KIDs or KIIDs). All of these documents are considered part of this prospectus, and the prospectus is not complete without them. All of these documents are available online at [url](#) and must be provided to investors in a timely fashion before they purchase any shares of these funds. By buying shares in any of these funds, you are considered to accept the terms described in these documents and in the articles.

Together, all these documents contain the only approved information about the funds and the SICAV. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents. Anyone who offers any other information or representation, who makes investment decisions based on the same, or who suggests that a regulator's approval to use this prospectus in any way constitutes an endorsement of these shares or the statements made in this prospectus, does so without authority and at their sole risk.

Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. We will send a notice to shareholders and publish an updated version of this prospectus when material changes in prospectus information occur. In case of any discrepancies in translation, the English version of this prospectus is definitive; in case of any discrepancies between this prospectus and the articles, the articles are definitive. For information about your rights as a shareholder in the SICAV, go to [url](#).

This page section presents, in very clear language, some key concepts that apply to virtually all SICAVs, in particular general risks, responsibilities and eligibility.

As is evident from this language, the template style is not to capitalise defined terms. In summary, the rationale is:

- while capitalisation is standard in legal documents, a prospectus circulates widely outside of a purely legal/regulatory environment (even internally)
- it can prevent certain risks, in particular the ambiguity that arises whenever a defined term is capitalised for other reasons (for example, it appears in all-caps or title case, or as the first word of a sentence or capitalised bullet)
- with golden source language, it avoids situations where language with capitalised terms is presented without explanation or definitions

When using uncapitalised defined terms, there are certain customs, such as including “the” in the definition (“the articles”, the prospectus”, “the SICAV”, etc.) that can significantly decrease the cases that need individual attention.

The main point is that whatever the conceptual arguments in favor of either capitalisation or non-capitalisation, in practice both require vigilant and careful “housekeeping” to ensure that errors do not creep in. Cases such as prospectuses where “Sub-Fund,” “Share Class” or “Investment Manager” were capitalised globally, thus inadvertently making the non-defined occurrences into defined ones, are a reminder of the dangers of placing too much confidence in systemic thinking. Document brevity and clarity makes control-by-review far more effective and practical.

Fund Descriptions

All funds described in this prospectus are part of the SICAV, which functions as an umbrella structure for them. The SICAV exists to offer [institutional and individual investors access to professional investment management through a range of funds, each of which follows a specific management objective and seeks to offer an optimal return given its level of risk](#).

By law, each fund is permitted to invest as described in “Regulatory Framework,” and equally is required to comply with the restrictions in that section. However, each fund also has its own investment policy, which is generally narrower than what is permitted by law.

To a limited extent, a fund may use investments and techniques not mentioned in its investment policy so long as the use is consistent with law and regulation, and with the fund’s investment objective. Each fund may also temporarily depart from its investment policy to address unusual market conditions or large unpredictable events.

Descriptions of the specific investment objectives, main investments and other key characteristics of each fund begin on the next page.

The SICAV’s board delegates many of the SICAV’s functions to a management company, and both the board and the management company can delegate functions to various service providers, such as [investment managers, distributors and administrators](#). However, the board always retains supervisory approval and control over each service provider.

More information about the SICAV, the management company and the service providers appears in the final two sections of this prospectus, “The SICAV” and “The Management Company”.

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- maximum fees for buying, exchanging and selling shares: this “Fund Descriptions” section, “Investing in the Funds” and [current share class list url](#); if investing through an intermediary, be aware they may charge their own fees
- maximum annual fees deducted from your investment: this “Fund Descriptions” section
- recent actual expenses: the applicable KID or the SICAV’s most recent financial report
- fees for currency conversions, bank transactions and investment advice: the entity or individual providing the service

Introduction to “Fund Descriptions”

This introductory page, created in response to a regulator request, provides high-level context for the section:

SICAV-level statement of purpose

Examples of delegated functions (in some cases other language in this paragraph may need to be changed as well)

To avoid confusion, particularly at the retail investor level (where prospectus terminology generally extends), the template recommends using “SICAV” as the term for the umbrella structure and “fund” for a sub-fund, thus avoiding the situation where a product that is called “Fund” in its name is referred to as a “Sub-fund”, while the word “Fund” is used to describe the umbrella structure in which each product named “Fund” is housed.

url for webpage with list of comprehensive share classes

If there is no webpage with an up-to-date listing of share classes, provide details about where to find this information.

Glossary

The template divides defined terms between this glossary and the “Interpreting this Prospectus” section at the end. Both are in formatted in tinted blue boxes.

The glossary is designed to hold only those terms that meet one or both of the following criteria:

- they are potentially helpful to comprehension (for users of any type)
- they are core defined terms (typically used many times throughout the prospectus) that every reader should know

“Interpreting this Prospectus” should hold all other defined terms or other information that is important for legal/regulatory clarity and completeness and is not disclosed anywhere else in the prospectus.

Ideally, the glossary should be one page. Leaving out definitions of widely understood terms (“E.U.,” “FATCA”) can help limit length, as can condensing language and avoiding adding definitions for terms that are used only in a particular area of the prospectus and can therefore be most efficiently defined at first use.

Standard 3-letter codes of currencies mentioned in prospectus

Stating all currency codes at the beginning of the document eliminates the necessity of using currency names anywhere else in the document, which can often ease spacing issues in tables and other space-constrained places.

TERMS WITH SPECIFIC MEANINGS

The terms below have the following meanings in this prospectus:

2010 Law The Luxembourg law of December 17, 2010 on undertakings for collective investment.

the articles The Articles of Association of the SICAV.

base currency The currency in which a fund does its accounting and maintains its primary NAV.

the board The Board of Directors of the SICAV.

bond Any type of debt security.

business day For each fund, any day for which it ordinarily calculates a NAV and accepts and processes requests for transactions in fund shares.

eligible country Any country the board considers to be eligible for investments and consistent with a given fund’s investment policy.

emerging markets Broadly, most countries outside the US, Canada, Western Europe, Japan, Australia or New Zealand. Specifically, any countries the investment manager considers to be transitioning toward a modern industrial economy and higher standards of living.

financial reports The annual report of the SICAV, along with any semi-annual report more recently issued.

fund Except where stated or implied otherwise, any fund for which the SICAV serves as an umbrella UCITS.

government Any government, government agency, supranational or public international entity, local authority, or government-sponsored organisation.

intermediary Any distribution agent or other financial intermediary investing in the funds on behalf of the ultimate beneficial owner(s) of the capital being invested.

KID, KIID Key [investor] information document.

member state A member state of the EU or of the European Economic Area.

NAV Net asset value per share; the value of one share of a fund.

the prospectus This document.

regulated market A regulated market within the meaning of Directive 2015/65/EU, or any other market in an eligible country that is regulated, regularly operating, recognised and open to the public.

SFDR Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector.

the SICAV SICAV name.

US person Any of the following, as defined in the US laws or regulations indicated:

- a “United States person” per section 7701(a)(30) of the Internal Revenue Code of 1986
- a “U.S. person” per Regulation S of the 1933 Act
- a person that is “in the United States” per Rule 202(a)(30)-1 under the Investment Advisers Act of 1940
- a person that does not qualify as a “Non-United States Person” as per Commodities Futures Trading Commission Rule 4.7

we, us The SICAV, acting through the board or through any agents or service providers.

you Any past, current or prospective shareholder, or an agent for the same.

CURRENCY ABBREVIATIONS

CHF Swiss franc	GBP UK pound	NOK Norwegian krone
EUR Euro	JPY Japanese yen	USD US dollar

Fund module — architecture

SICAV name or other fund name prefix —

Fund Name

INVESTMENT OBJECTIVE AND POLICY

Objective

Benchmark

Investment policy

Derivatives and techniques

Strategy

Sustainability approach

SFDR product category

Fund base currency

Investment manager(s)

Sub-investment manager(s)

MAIN RISKS

Risks typically associated with ordinary conditions

Risks typically associated with unusual conditions or other unpredictable events

Global exposure calculation

PLANNING YOUR INVESTMENT

Product availability

Investor profile

Fund business days

[Fee table/fund events]

Each fund is described in a page-length module that in turn is composed of smaller sub-modules. In fact, the entire template uses this type of “nested module” or “building block” construction, which makes it easier to manage (with or without a database) and to use as a golden source.

Like the template itself, the fund module has three main parts:

Fund design and policies

List of main risks

High-level cost and how-to-invest information

What appears on this page of the template is no more than a skeleton. On the next few pages is an example of a finished fund module, followed by in-depth instructions for using each element of a fund module.

XYZ SICAV –

Euro Equity Fund

INVESTMENT OBJECTIVE AND POLICY

Objective To increase the value of your investment over the long term.

Benchmark MSCI EMU Index, an index that does not take into account environmental, social and governance (ESG) factors. Used for carbon footprint and performance comparison.

Investment policy The fund mainly invests in equities that are issued by mid- and large-capitalisation companies in the eurozone.

Specifically, under normal market conditions the fund invests in at least 80% of total net assets in equities and equity-related instruments, including convertible bonds, that are issued by companies that are located, or do most of their business, in Europe.

The fund may also invest in, or be exposed to, the following, up to the percentage of total net assets indicated:

- developed market equities (excluding the eurozone): 20%
 - convertible bonds: 10%
- Non-EUR investments may be partially or fully hedged to EUR. See also "Permitted assets, techniques and transactions" on page 14.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth.

The fund intends to use core derivatives only (see "Instruments and Techniques" on page 17) and does not intend to engage in securities borrowing, repurchase/reverse repurchase agreements or total return swaps.

Strategy In actively managing the fund, the investment manager uses fundamental and market analysis to build a concentrated portfolio of companies (approximately 20 to 25) that appear to be undervalued or offer above-average growth prospects. The fund is not benchmark-constrained and its performance may or may not closely resemble that of the benchmark.

Sustainability approach The investment manager considers ESG criteria as a core element of its strategy. It favours companies that have a low carbon footprint compared to their sector peers or those making progress toward achieving net-zero emissions. Additionally, the investment manager excludes or limits investments in companies that violate international norms or have a negative impact on society or the environment, such as those involved in thermal coal, alcohol and tobacco. The fund does not commit to any minimum threshold of sustainable investments.

SFDR product category Article 8 (promotes environmental and/or social characteristics).

Fund base currency EUR.

Investment manager(s) XYZ Asset Management Ltd.

MAIN RISKS

Risks typically associated with ordinary conditions

- Convertible bonds
- Derivatives
- Equity
- ESG/sustainability
- Hedging
- Investment fund
- Leverage
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Commitment method.

PLANNING YOUR INVESTMENT

Product availability The fund is available to professional investors and investors with at least basic knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for long-term investment growth
- are interested in exposure to developed equity markets, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Fund business days Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a full banking day in Luxembourg, and a trading day on the fund's main markets, are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted. Settlement typically occurs 2 business days after a request has been accepted.

FEES (%)

Main share classes	MAXIMUM ONE-TIME FEES		ANNUAL FEES	
	Entry	Exit	Management	Administration
A	4.00	2.00	1.50	0.20
B	4.00	2.00	1.10	0.15
C	—	—	1.10	0.15
D	4.00	2.00	1.50	0.10
I	—	—	1.15	0.15

For more about fees and expenses, see "Fees deducted from fund assets" on page 20. For a current list of all available share classes, go to [sustainable](#).

Fund module — example

This example (produced in Adobe InDesign for optimal control and reliable results, but possible to approximate in Word), has a few features worth noting:

- The two-column layout economises on space and provides a more reader-friendly line length.
- The layout uses multiple layers of sub-heads to help the user easily navigate the document, from finding the right section to finding the right page and on to sub-section and sentence.
- The use of a second color (typically the main color associated with the sponsor/manco's branding) adds interest to the page, but it's mainly there to do work: it makes it easier for the eye to note differences in heading level.

In addition to offering content that can be exported to client-facing documents, a design like this — restrained but friendly and professional — can be shared, in large part or even entirely, with those same documents.

HEADING	CONTENT	NOTES/SUGGESTIONS
[fund name]	<p>SICAV name or other “family” prefix that is part of the fund’s full name</p> <p>Portion of name specific to the fund</p>	<ul style="list-style-type: none"> For all users, the fund-specific portion is far more important and should be the largest font size on the page.
INVESTMENT OBJECTIVE AND POLICY		
Objective	<p>EXAMPLE 1</p> <p>To increase the value of your investment over the long term.</p> <p>> sample optional extensions:</p> <p>, through a combination of growth and income.</p> <p>, and to outperform the benchmark.</p> <p>, while maintaining a defined level of risk.</p> <p>, measured in EUR.</p> <p>EXAMPLE 2</p> <p>To approximate the return of the benchmark (before expenses).</p> <p>> sample optional extension:</p> <p>, while maintaining a carbon footprint that is at least 20% lower than that of the benchmark.</p> <p>EXAMPLE 3</p> <p>To achieve investment growth in any type of market condition (absolute return).</p> <p>> sample optional extension:</p> <p>, while considering environmental, social and governance (ESG) factors.</p>	<ul style="list-style-type: none"> Avoid including policy, exposure or strategy information here. Use consistent construction across funds. Where the facts are the same, keep the language the same, so that differences in language are a reliable indication of differences in content. Create a library of short, modular elements that can be combined to build language for all funds.

HEADING	CONTENT	NOTES/SUGGESTIONS								
<p>Benchmark</p>	<p>benchmark name or blended benchmark names and exposure percentages, a measure of market(s).</p> <p>> <i>sample optional extension:</i> that does not take into account ESG factors.</p> <p>Used for uses X, Y and Z.</p> <p>> <i>select/edit/add new as applicable:</i></p> <table border="0"> <tr> <td>tracking</td> <td>portfolio construction</td> </tr> <tr> <td>performance context</td> <td>ESG characteristics</td> </tr> <tr> <td>performance fee calculation</td> <td>carbon footprint</td> </tr> <tr> <td>risk/volatility measurement</td> <td></td> </tr> </table> <p>> <i>additional statement for non-tracker funds (choose one):</i></p> <p>The fund is not benchmark-constrained; its performance may or may not closely resemble that of the benchmark.</p> <p>The fund is not benchmark-constrained and its performance is not expected to closely resemble that of the benchmark.</p> <p>Although the fund is not benchmark-constrained, its performance may closely resemble that of the benchmark.</p>	tracking	portfolio construction	performance context	ESG characteristics	performance fee calculation	carbon footprint	risk/volatility measurement		<ul style="list-style-type: none"> • For clarity, if some funds in a prospectus have a benchmark and others not, include this heading for all funds, stating “None” where that is the case. • If no funds in the entire prospectus have benchmarks, omit this item entirely.
tracking	portfolio construction									
performance context	ESG characteristics									
performance fee calculation	carbon footprint									
risk/volatility measurement										

HEADING	CONTENT	NOTES/SUGGESTIONS
<p>Investment policy</p>	<p>The fund mainly invests, either directly or indirectly, in main investments</p> <p>> <i>sample sentence completions:</i></p> <p>equities issued by mid- and large-capitalisation companies in the eurozone.</p> <p>equities of companies with services, products or holdings in the real estate sector and related industries.</p> <p>equity securities (including depositary receipts) of companies located anywhere in the world whose market capitalisations are within the same range as the MSCI All Country World Index.</p> <p>high quality, dividend-paying equities of issuers from developed markets globally.</p> <p>short-maturity corporate bonds issued anywhere in the world.</p> <p>below investment grade (high yield) bonds, such as corporate and government bonds, issued in the US and denominated in USD.</p> <p>a basket of commodities represented in the benchmark, including such sectors as agriculture, livestock, energy, and precious metals.</p> <p>a range of asset classes, such as equities, bonds, real estate and cash equivalents, anywhere in the world, including emerging markets.</p> <p>EUR-denominated short-term money market instruments.</p> <p>> <i>alternate version of entire sentence for money market funds:</i></p> <p>The fund invests exclusively in money market instruments and similar permitted assets.</p>	<ul style="list-style-type: none"> The golden source policy language should broadly convey all main aspects of the policy while remaining as short, clear and free of technical details as possible.

HEADING	CONTENT	NOTES/SUGGESTIONS
<p>Investment policy, <i>continued</i></p>	<p>Specifically, under normal market conditions the fund invests at least XX% of total net assets in more detailed description of main investments</p> <p>> <i>sample sentence completions:</i></p> <p>equities and equity-related instruments, including convertible bonds, that are traded or issued by companies that are located, or do most of their business, in Europe.</p> <p>in bonds and other debt securities, including convertible bonds and inflation-indexed bonds, and money market instruments.</p> <p>equities of companies that have a low environmental footprint and contribute to a more sustainable economy, such as those active in energy efficiency, sustainable agriculture or water services. The fund may invest worldwide, including in emerging markets.</p> <p>> <i>alternate version of entire sentence for money market funds:</i></p> <p>Specifically, at all times the fund invests 100% of total net assets in short-term money market instruments, eligible securitisations, mortgage- and asset-backed securities and commercial paper, deposits with credit institutions, and reverse purchase transactions.</p>	<ul style="list-style-type: none"> • This non-exportable segment expands on the previous golden source language, focusing more on technical and compliance considerations.

HEADING	CONTENT	NOTES/SUGGESTIONS
<p>Investment policy, <i>continued</i></p>	<p>The fund may also invest in, or be exposed to, the following, up to the percentage of total net assets indicated:</p> <ul style="list-style-type: none"> • non-eurozone developed market equities: 20% • distressed debt securities: 20% • emerging market equities: 20% • China A-Shares: 15% • convertible bonds: 10% • MBSs/ABSs: 10% • contingent convertible securities (cocos): 5% <p>> optional sentences on hedging and maturity/duration::</p> <p>Non-EUR investments may be partially or fully hedged to EUR.</p> <p>The fund generally intends to maintain a duration of duration range.</p>	<ul style="list-style-type: none"> • This segment is designed to map to the CSSF checklist for disclosure of certain assets, such as cocos, cat bonds, SPACs and ABSs/MBSs. As indicated, listing is in order of exposure limit. • As a best practice, we believe any asset for which a risk is stated should be mentioned as well on the investment side, with an upper limit. This segment provides a simple and efficient way to do that.
<p>Derivatives and techniques</p>	<p>The fund may use derivatives for reducing risks (hedging) and costs [and][but not] to seek additional income or growth.</p> <p>EXAMPLE 1</p> <p>The fund intends to use core derivatives only (see “Instruments and Techniques”, page 00) and does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.</p>	<ul style="list-style-type: none"> • Because SFTR regulations are unclear about the precise meaning of EPM, we suggest avoiding mention of it altogether and mentioning instead as many of the three basic purposes (hedging, cost-efficiency and additional exposure) as may apply. • See the SFTR section for more about the term “core derivatives.”

HEADING	CONTENT	NOTES/SUGGESTIONS
<p>Derivatives and techniques, <i>continued</i></p>	<p>EXAMPLE 2 In addition to core derivatives (see “How the Funds Use Instruments and Techniques”, page 00), the fund may use TRSs. TRS usage Expected, 00% of total net assets; maximum, 00%. Securities lending Expected, 00%; maximum, 00%. Repos/reverse repos Expected, 00%; maximum, 00%.</p>	<p>—</p>
<p>Strategy</p>	<p>In [actively][passively] managing the fund, the investment manager > <i>sample sentence completions:</i></p> <p>uses fundamental and market analysis to build a concentrated portfolio of companies (approximately 20 to 25) that appear to be undervalued or offer above-average growth prospects. (bottom-up approach).</p> <p>uses software models to identify undervalued securities that appear likely to outperform the market over the minimum recommended investment period and beyond (quantitative approach).</p> <p>combines macroeconomic analysis with proprietary research to dynamically allocate investments across asset classes, favoring a high-yield asset mix (top-down approach). The investment manager also considers environmental, social, and governance (ESG) criteria.</p> <p>identifies drivers of growth across emerging markets, then uses fundamental analysis to identify companies that appear well positioned to benefit from these opportunities (top-down and bottom-up approach).</p>	<ul style="list-style-type: none"> • The examples shown here have ideal length and clarity for golden source purposes. Including a name, in parentheses, for the type(s) of approach at the end of the first sentence is suggested. • Because strategies can be fairly nuanced and are typically a reflection of the investment manager’s brand, the language in this segment often includes more than one paragraph. • For this segment, the suggested rule of thumb for what is designated golden source content is 50-75 words (in 1 - 3 paragraphs). This should be ample for basic strategies. Most complex strategies can be described with an additional 25-75 (non-golden source) words.

HEADING	CONTENT	NOTES/SUGGESTIONS
Strategy <i>Sustainability Approach</i>	<p>The investment manager considers ESG criteria as a core element of its strategy. It favours companies that have a low carbon footprint compared to their sector peers, or those making progress toward net-zero emissions. The investment manager excludes or limits investments in companies that violate international norms or have a negative impact on society or the environment, such as those involved in thermal coal, alcohol and tobacco. The fund commits to follow manco name's responsible investment policy (available at url) but does not commit to any minimum threshold of sustainable investments.</p>	<ul style="list-style-type: none"> This should be a brief, high-level statement that includes sustainability basics as well as high-level mentions of such elements as tilts, exclusions and stewardship, as applicable. The template provides a location for a detailed statement of a general manco-level sustainability policy as well as the fund-by-fund annexes.
SFDR product category	<p>> <i>choose one:</i></p> <ul style="list-style-type: none"> Article 6 (no sustainable investment objective and does not promote environmental/social characteristics). Article 8 (no sustainable investment objective but does promote environmental/social characteristics). Article 9 (sustainable investment objective). 	<ul style="list-style-type: none"> This feature is designed to handle the documentation aspect of indicating the SFDR category (when applicable) while also offering a brief description of its meaning.
Fund base currency	<p>3-letter currency symbol</p>	<p>—</p>

Fund module in detail / 8

HEADING	CONTENT	NOTES/SUGGESTIONS
Investment manager(s)	name(s) of manager entity(ies)	—
Sub-investment manager(s)	name(s) of sub-investment manager or investment	<ul style="list-style-type: none"> • Delete if no sub-investment managers.
MAIN RISKS See “Risk Descriptions” for more information		
Risks typically associated with ordinary conditions	list of applicable risks in this category	<ul style="list-style-type: none"> • The template divides risks into two categories (for the rationale, see the Risk Definitions section).
Risks typically associated with unusual conditions or other unpredictable events	list of applicable risks in this category	<ul style="list-style-type: none"> • Within each category of risk listings, we suggest alphabetical ordering and, for space reasons, leaving off the word “risk” (the word does appear in the header for each definition).
Global exposure calculation method	<p>> choose one:</p> <ul style="list-style-type: none"> • Commitment • Absolute VaR Gross exposure level: expected, 00%; maximum, 00% • Relative VaR 	—

HEADING	CONTENT	NOTES/SUGGESTIONS
PLANNING YOUR INVESTMENT		
Product availability	The fund is available to professional investors and other investors with at least basic knowledge, through all distribution channels, with or without advice.	<ul style="list-style-type: none"> • Designed to meet MiFID requirements.
Investor profile	<p>Investors who understand the risks of the fund and plan to invest for at least 5 years. The fund may appeal to investors who:</p> <p>> <i>bullet 1 example:</i></p> <ul style="list-style-type: none"> • are looking for [long-term investment growth][a mix of income and investment growth][a stable investment] <p>> <i>bullet 2 example:</i></p> <ul style="list-style-type: none"> • are interested in exposure to [developed][emerging][global] [equity][bond] markets, either for a core investment or diversification <p>> <i>bullet 3 example:</i></p> <ul style="list-style-type: none"> • have a [high][a medium][low] risk profile and can tolerate [significant] [moderate][only limited] temporary losses 	<ul style="list-style-type: none"> • Designed to meet MiFID requirements. • The template calls for 3 bullets, each addressing a particular topic: <ul style="list-style-type: none"> - fund objective - market/asset class or other broad characteristic - investor risk profile

HEADING	CONTENT	NOTES/SUGGESTIONS
<p>Fund business days</p>	<p>> <i>daily NAV example:</i></p> <p>Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a full banking day in Luxembourg and a trading day on the fund's main markets are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted.</p> <p>> <i>non-daily NAV example:</i></p> <p>Requests to buy and sell shares that are received and accepted by 2:00 PM CET on any day that is a full banking day in Luxembourg are processed the next 15th of a month to occur following acceptance (or, if the 15th is not such a day, the next such day to occur). Orders are processed at a NAV calculated using market values from the previous Luxembourg full banking day.</p> <p>Settlement typically occurs 2 business days after a request has been accepted.</p>	<ul style="list-style-type: none"> • For the majority of SICAVs that offer daily liquidity, the traditional day designations (banking day, calculation day, valuation day, etc.) generally amount to the same type of day. The template's wording addresses the timing of transaction processing by counting the "business days" involved beginning with the first day in the process. • If further clarity is needed, the explanation can be added to the "Interpreting this Prospectus" box.

Fund module in detail / 11

[Fee table/fund events] The template calls for a compact table showing the maximum transaction and ongoing fees for various share classes. Depending on the number of existing classes, the classes shown may represent all classes, all base classes, or only the most widely used retail classes. If there are more than 6 or so classes, it may be better to limit the list. Details of the specific forms of each class shown are described at the beginning of “Investing in the Funds”. The optional “Fund events” information is suggested for any funds that have gone through recent or multiple name changes or mergers.

FEES (% of your investment or, for performance fee, % of outperformance)

Base share class	MAX. ONE-TIME FEES		ANNUAL FEES		
	Entry	Exit	Management	Administration	Performance
A	4.00	—	1.60	0.15	20
B	—	3.00	1.60	0.15	20
C	3.50	—	2.00	0.22	—
I	—	1.00	1.12	0.15	20
S	—	1.25	1.12	0.15	20
X	1.25	—	0.95	0.10	—

Hedged share classes pay a hedging fee (maximum 0.03%). For more about fees and expenses, see “Fund Fees and Costs” on page 00. For a current list of all available share classes, go to [url](#).

Performance fee Calculated as 20% of any share class performance that is above a high water mark (highest NAV in 24 months) and also above the performance of the Euro Short Term Rate.

Fund events 13/8/1998 Launched as XYZ Fund – European Companies
24/4/2007 Renamed XYZ Fund – European Equities

Risk Descriptions

The risk descriptions below correspond to the main risk factors listed for the funds. Any risk factor may apply differently, in quality or degree, across different funds. The risks of some of these funds may be comparatively high.

Any fund's risk profile may change over time, and unforeseeable risks may arise in the future before the SICAV has had an opportunity to update this prospectus. A fund could potentially be affected by risks beyond those listed for it or otherwise described here, nor are these risk descriptions intended as exhaustive. Each risk is described here as for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), to fail to meet its objective over any period of time, or to create conditions under which its objective is unachievable.

RISKS TYPICALLY ASSOCIATED WITH ORDINARY CONDITIONS

Risks in this section are generally present to a material degree in ordinary conditions (in particular market, economic and political conditions) and are likely to have at least a modest effect on NAV on a frequent or even daily basis. These risks also tend to be present – and more potent – in unusual market conditions.

ABS/MBS risk Asset-backed and mortgage-backed securities (ABSs and MBSs) and other collateralised debt securities typically carry prepayment and extension risk and above-average liquidity risk.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages or home equity loans.

ABSs and MBSs tend to have lower credit quality than many other debt securities. To the extent that the debts underlying an MBS or ABS become noncollectable, the affected securities will lose some or all of their value. Because ABSs and MBSs divide the risks and benefits of their holdings into tranches, or layers, the highest risk tranches may become worthless if even a relatively small portion of the underlying debt defaults.

Coco bond risk Contingent convertible bonds (coco bonds) are comparatively untested, their issuers can cancel or modify scheduled income payments at will, they are even more vulnerable to losses than equities, they carry extension and liquidity risks, can be difficult to value and are highly volatile.

A coco bond can be junior not only to other debt obligations but to equity as well. It can also lose some or all of its value instantaneously if there is a trigger event (typically caused by either a loss of capital or an increase in risk-weighted assets) or a write-down. While coco bonds have a stated call date, it is optional: principal might be paid back at any later time, and perhaps never, meaning coco bonds in effect should be considered perpetual loans.

It is unclear how coco bonds might behave in various market conditions, or whether investors have accurately assessed the risks of coco bonds. These factors increase the risk that volatility or price collapses could spread across issuers, that coco bonds could become illiquid, and that a widespread market event could permanently depress the overall market for coco bonds. A higher level of derivative positions based on coco bond prices and any continued concentration of issuers in relatively few sectors (such as financial institutions) could also increase these risks.

Commodities risk Commodities tend to be highly volatile and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events and by changes in energy and transportation costs.

Because they respond to specific factors, commodity prices may behave differently from each other and from equities, bonds and other common investments.

Concentration risk To the extent the fund invests a large portion of assets in a limited number of companies, industries, sectors or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

To the extent the fund concentrates in any or all of the above areas, it can have both higher volatility and a greater risk of loss.

Risk definitions / 1

This section begins with 3 paragraphs of general risk and “housekeeping” language, including loss/underperformance risks. All risks are described as for a single fund.

The template divides risks into two groups:

Risks Typically Associated with Ordinary Conditions

- generally present to a material degree
- likely to affect NAV frequently/daily
- likely to intensify in unusual conditions

Most risks appear in this section.

Risks Typically Associated with Unusual Conditions or Other Unpredictable Events

- not likely to affect NAV frequently
- . . . but can be serious when they do

The template's risk library includes language for virtually all common assets and techniques, and some of its risks (such as country or sector/industry risk) can serve as models for developing descriptions for other risks of the same type. We suggest deleting any risks not specifically named in the fund module risk lists.

To limit the repetition of language about risks common to two or more assets (and to prevent situations where different language to describe the same risk), the library separates out certain risks (such as credit, interest rate, collateral, concentration, and management risks) and refers to them in the relevant market- or security-based risk language. If the list of a fund's risks is properly compiled, these referenced definitions should be present automatically, but we encourage verification of inclusion as a check of system effectiveness.

Risk definitions / 2

Credit risk Any bond or money market instrument could fall in price, and could become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might.

Below investment grade (high yield) bonds These bonds are considered speculative. Compared to investment-grade bonds, they are more volatile, more sensitive to economic events, less liquid and at greater risk of default.

Sovereign bonds Bonds issued by governments and government-owned or -controlled entities can carry many risks, especially in cases where the government relies on cash flows of credit from external sources, is unable to make necessary systemic reforms or avoid domestic unrest, or is unusually vulnerable to shifts in geopolitical or economic trends.

Any delay or default in payments to bondholders may be difficult to remedy since it typically must go through the issuer's own courts.

Subordinated bonds These bonds are more volatile and more likely to default than any more senior securities, which generally have the right to full payment before subordinated bonds are considered.

Inflation-linked bonds While these bonds are intended to minimise the effects of inflation on their yields, the inflation measure they use may not accurately reflect actual inflation, and like all bonds their prices and yields are affected by market forces and not just inflation.

Unrated bonds There is no guarantee that the investment manager's assessment of unrated securities will match those a rating agency would have made.

Distressed debt These bonds carry an unusually high risk of loss as their issuers are either in severe financial distress or bankruptcy.

Currency risk To the extent the fund holds assets denominated in currencies other than the fund's base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements, or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Derivatives risk Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general and potentially exposing the fund to losses significantly greater than the cost of the derivative.

Derivatives are complex investments that carry the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the fund would not otherwise incur
- the behavior of a derivative may be difficult to predict, especially in unusual market conditions; this risk is greater for newer, more unusual, or more complex types of derivatives
- changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to close out a derivative position under disadvantageous circumstances
- some derivatives (in particular futures, options, total return swaps, contracts for difference and some contingent liability contracts) could involve margin borrowing, meaning the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

The first paragraph of each risk description is designated as exportable. These paragraphs are designed to function differently depending on where they appear:

- within the prospectus, they serve as introductions to wider discussions of risks
- outside the prospectus (in a website, fact sheet, KID/KIID, financial report, etc.) they function as short, stand-alone “big picture” risk descriptions

Some risks have a series of sub-modules that are triggered by mentions of specific exposures. The language for credit risk, for example, begins with a general description followed by a set of sub-modules describing the aspects of credit risk associated with particular types or classes of debt securities:

Risk main module (golden source)

Sub-module (golden source)

Sub-module (golden source paragraph + a non-exportable paragraph)

A risk description may consist solely of its golden source paragraph or may have one or more subsequent paragraphs. Some risks, such as derivatives risk, are long enough to have subsections.

Sample risk subsection (non-exportable)

To help avoid confusion, risk sub-sections use underscored run-in headings, while sub-modules are slightly indented and use italic run-in headings.

Once you become familiar with the “formula” for what is golden source (first paragraph in every module and sub-module) and what isn't (everything else), you can use the risk section as a content management tool, ensuring that the golden source language adequately captures, in substance and emphasis, the main risk concepts, and moving content into or out of that paragraph as appropriate.

Risk definitions / 3

ESG/sustainability risk An event, condition or trend relating to environmental, social or governance (ESG) matters could lower the value of securities. Causes include climate change, pollution, resource depletion, poor governance and poor treatment of employees or communities.

Examples of specific risks include:

- agricultural losses from droughts, floods, extreme weather or failures of water supplies
- property damage and loss of value
- disruption of supply chains and unexpected price volatility for goods and services
- changes in regulations, market preferences, product viability, business norms and technology
- increased waste management costs and liabilities associated with contamination
- loss of key personnel, low productivity, high employee turnover, strikes, protests, boycotts
- the need for management to divert attention and capital away from core business responsibilities
- fines, sanctions, investigations, litigation or negative media coverage
- loss of operating licenses or eligibility for government or other contracts

ESG/sustainability risks may occur at the company, industry, region or asset class level, and may occur alone or in combination.

Hedging risk Any attempts to reduce or eliminate certain risks through hedging may not work as intended, and to the extent they do work, will generally eliminate potentials for gain as well as loss.

Hedging involves costs, which reduce investment performance. At times when hedging may be impractical or infeasible, a fund or share class may remain exposed to currency risk.

When there is hedging both at the fund and share class levels, not only will there be hedging costs at both levels, but to some extent the two hedges may be at cross purposes. For example, a fund may hedge JPY-denominated assets to EUR, while the fund's JPY-hedged share class would then reverse that hedge.

Illiquid security risk Securities that are illiquid by nature, especially those that trade infrequently or on smaller markets, may be hard to buy or sell at a desired time and price, particularly in large quantities.

Index tracking risk Because the fund has investment costs and an index does not, it could underperform its benchmark over any given period of time, and by design will not take any steps to protect against losses when its benchmark declines.

Market indexes are calculated by independent providers, without regard for how index movements may affect fund performance. The providers do not guarantee the accuracy of their calculations and are not responsible for any losses to fund investors.

If an index ceases to be calculated or to hold an active ESMA registration as a benchmark provider, the fund may be liquidated if no suitable replacement can be found.

Interest rate risk When interest rates rise, bond values fall. Higher credit quality and longer duration typically increase the effects of this risk. In contrast, short-term investments such as money market instruments are vulnerable to falling interest rates, which generally cause yields to fall.

When interest rates are very low or negative, the fund may effectively be paying interest to bond or money market issuers rather than the other way around.

Investment fund risk As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly.

For example:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance, and that might be available to an investor through a different investment
- the fund may be modified, merged or closed at any time, which may not align well with the investor's preferences and may cause the investor to receive a compulsory redemption
- to the extent the fund invests in markets that are in different time zones from where the investment manager is located, it might not be able to react in a timely fashion to price movements that occur when the fund is not open for business
- changes in regulations worldwide and increased regulator scrutiny of financial services could limit opportunities or increase costs for the SICAV

The template's division of risks into 2 categories has the effect of dividing a few risk definitions themselves. In general this actually increases clarity. Credit risk is separated into the risk of default (rare but potentially dramatic) and the risk of price movements owing to changes in ratings or market creditworthiness perceptions (not rare and usually comparatively incremental). Similarly, liquidity risk is separated into the risk of transient market illiquidity (unpredictable but frequently dramatic) and the illiquidity inherent in certain assets (generally predictable).

Illiquid security risk

The risk library also includes an item called "Investment fund risk", which lists risks of investing in a collective investment (including some relating to domicile). The list is fairly comprehensive and is in bullet form to make it easy to add, delete, or change the order of the risks.

Investment fund risk

SICAV-wide investment policies

Policies of the Investment Manager

The following policies are set by the Investment Manager and apply to all funds in the SICAV (and may apply to other investment funds managed by the Investment Manager as well).

SUSTAINABLE INVESTING

Sustainable investing brings consideration of the risks and opportunities associated with sustainability (both its presence and its absence) into scope when evaluating investments. The management company believes prudent investment management must include consideration of sustainable factors, if for no other reason than that they can affect performance, especially over the long term.

The management company has a sustainable investment policy that it reviews and updates regularly. This policy forms an integral part of in-house investment evaluations. On a best-efforts basis, the management company also “looks through” to any portion of a fund’s assets it does not directly manage. Examples include assets managed by an external partner as well as investments with possible indirect exposure to non-sustainable investments (such as derivatives, shares/units of other UCITS/UCIs, and securities a fund holds as collateral). However, the management company cannot ensure that all such exposures will align with the sustainable investment policy.

All funds in this prospectus apply the sustainable investing policy when evaluating investments. Some funds — as indicated in “Fund Descriptions” — adhere to sustainability-related investment standards, such as minimum commitments for sustainable investments and limits or exclusions on investments with low sustainability scores. These funds may also consider principal adverse impacts (PAIs) and the concept of “Do no significant harm”.

The sustainable investment policy involves three main elements:

- **Sector-specific considerations** All funds flag issues that cause unacceptable social damage or breach international norms and conventions regarding human rights, the environment, anti-corruption, and labour rights. This includes companies with significant activity in sectors such as:
 - controversial weapons such as cluster bombs and landmines
 - chemical, biological and nuclear weapons (including depleted uranium and white phosphorus)
 - conventional weapons and military equipment such as firearms, ammunition and radar
 - thermal coal and oil sands
 - tobacco, alcohol and non-medicinal/therapeutic narcotics
 - adult entertainment and gambling [to be completed]
- **ESG considerations** The funds are managed from a risk-return perspective that considers sustainability risks and opportunities (ESG events/conditions that could affect an investment) along with financial and other factors. The investment managers use a combination of internal and third-party research to assess these risks and opportunities.

- **Company management considerations** The funds consider the potential benefits of meeting with senior management of portfolio companies about sustainability-related matters.

You can find the management company’s sustainable investing policy at [url](#).

CREDIT ASSESSMENT

The investment manager first screens out bonds and issuers whose credit falls short of the funds’ minimum standards, then makes an in-depth fundamental analysis of the remaining bonds and issuers. The funds consider any external credit ratings that may exist, but only as one factor in their assessments.

2010 Law

Regulatory Framework

Each fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines and other requirements, in particular the fund management requirements of the 2010 Law (Tables 1, 3, 4 and 5), the European Securities and Markets Authority (ESMA) requirements for risk monitoring and management, and the Securities Financing Transactions Regulations (SFTR).

The board or the investment manager must remedy any fund's violation of the 2010 Law. Violations resulting from investment action must be remedied immediately; incidental violations, once detected, can be remedied as a priority in the course of securities trades and investment management decisions, while also taking due account of the interests of shareholders.

In case of any discrepancy, the relevant law(s) or regulation(s), in their original language, would prevail over the articles, and the articles over the prospectus.

TABLE 1: PERMITTED ASSETS, TECHNIQUES AND TRANSACTIONS

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

The first table below describes what is allowable to any UCITS. Each fund generally sets limits that are more restrictive in one way or another, based on its investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its own investment policies and restrictions.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to buy their shares.

Security / transaction and money market instruments	Requirements	Usage by funds	
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange or regulated market in an eligible state (a regulated market being one that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Widely used. Any material usage is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: <ul style="list-style-type: none"> be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation or a member state of a federation be issued by an undertaking of any securities that qualify under row 1 (with the exception of recently issued securities) be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent 	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and is issued by one of the following: <ul style="list-style-type: none"> a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 2013/34/EU an entity dedicated to financing a group of companies at least one of which is publicly listed an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line 	Widely used. Any material usage is described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited to 10% of fund assets.		Any usage likely to create material risk is described in "Fund Descriptions".

This section presents, in table form, the requirements of Luxembourg's 2010 UCITS Law and related regulations, such as SFTR. Any subsequent amendments, circulars, guidelines, ESMA requirements and the like that affect the meaning of the 2010 Law are integrated into the table, so that the language here reflects the net requirements as of the prospectus date.

On the first table the template adds a "Usage by funds" column, which specifically states the relationship between the permitted usages in each row and the language in the fund modules. This makes it clear, for example, that in the absence of any mention in the fund module of ancillary liquid assets, a fund would be assumed to be free to use them to the full extent allowed by law, while in contrast the absence of any mention of taking short positions would be an affirmative indication that a fund does NOT intend to make material use of that technique.

SFTR

INSTRUMENTS AND TECHNIQUES

Each fund's usage of the instruments and techniques below must not increase its risk profile beyond what it otherwise would have been.

Derivatives A derivative is a financial contract whose value depends on the performance of one of more references (such as one or more securities, indexes, or interest rates). Derivatives commonly used by funds can be grouped in two categories:

Core Derivatives – may be used by any fund, consistent with its investment policy

- financial futures, such as futures on interest rates, indices or currencies
- conventional options, such as options on equities, interest rates, indices (including commodity indices), bonds or currencies
- options on futures
- rights and warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps and swaps on baskets of equities) but NOT including any swaps listed below in "Additional Derivatives"

Additional Derivatives – any intent to use will be disclosed in "Fund Descriptions"

- credit derivatives, such as credit default swaps (CDSs): Party 1 pays Party 2 a fee for agreeing to make payments designed to cover any losses to Party 1 from a bankruptcy, default or other "credit event"
- structured products that incorporate derivatives, such as credit- or equity-linked securities and securities linked to rates, commodities or volatility
- complex options
- total return swaps (TRSs): transaction in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers to the first counterparty the total economic performance, including income from interest and fees, gains and losses from price movements and credit losses, of a reference obligation, such as an equity, bond or index); this category includes contracts for difference (CFDs)

Options can be either exchange-traded (which the funds generally favor) or OTC (over the counter, meaning they are in effect private contracts between a fund and a counterparty). Futures are generally exchange traded. All other derivatives are generally OTC.

TRSs can be funded or unfunded (with or without an up-front payment) and may be used to gain exposure to equities and equity-related securities, debt and debt-related instruments, and financial indices and their components.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant fund when the index itself rebalances.

What the funds can use derivatives for

- **Hedging:** taking a market position opposite to one already held, for the purpose of reducing or canceling out exposure to price fluctuations or factors that contribute to them. Examples of risks commonly hedged include market, credit, currency, duration/maturity and interest rate risks. All currency hedging must involve currencies that are within the applicable fund's benchmark or are consistent with its objectives and policies.
- **Investment exposure:** gaining exposure to an investment when direct ownership is more expensive or impracticable.
- **Leverage:** increasing total investment exposure beyond what would be possible through direct investment. Leverage typically increases volatility.
- **Efficient portfolio management:** reducing risks or costs or generating additional capital or income.

Examples of common hedging techniques include:

- **Direct hedging:** an opposite position in the same reference.
- **Proxy hedging:** an opposite position in a similar reference.
- **Cross-hedging:** reducing exposure to one reference while increasing it to another, with the net exposure to a third reference unchanged
- **Anticipatory hedging:** taking a hedge position in advance of an exposure that is anticipated to arise from a planned investment or other event.

To avoid the need to repeat long lists of derivatives, the template divides derivatives into "core" and "additional", with the latter group consisting of those that generally require more disclosure, such as CDSs, TRSs and CFDs. The template also includes a fairly complete list of common derivatives uses. The lists are structured as bullets to make customisation a matter of simply adding, deleting or moving bullet points.

Investing In The Funds

Share Classes

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonly in the same portfolio of securities but may have different fees, investor eligibility requirements and other characteristics. Before being allowed to purchase shares, prospective investors must document their eligibility for a share class (for example, proof they are an institutional investor or a non-US person).

Share class names consist of one of the base share class labels in the table below plus all applicable suffixes. Any fund can issue shares of any class, denominated in any freely convertible currency. Within any given share class of any fund, all shares have equal rights of ownership. The share classes offer varying cost structures and investment requirements designed to suit a wide range of investors.

Base Share class	Available to	Board approval required	Minimum amounts in EUR (or equivalent in another currency)	
			Initial investment	Additional investment/min. balance
A	All investors	No	—	—
B	All investors	No	5 million	10,000
C	All investors	No	10 million	20,000
D	Financial intermediaries not permitted to receive/keep commissions	Yes	—	—
E				
G	Institutional investors* that belong to the group name	No	—	—
I	Institutional investors*	No	10 million	50,000
I	Institutional investors* with who have a specific agreement with the fund, the management company or the investment manager	Yes	—	—

* Consistent with Luxembourg law, the SICAV generally considers the following to be institutional investors: a credit institution, government institution, social security organisation, pension fund or UCITS/SICAV, an insurance or re-insurance company, provided the beneficiaries of the insurance policies have no direct access to fund assets; a charitable institution, provided its control and its entire income are not reserved for the beneficiaries; an industrial, commercial or financial group company, investing on its own behalf either directly or through a structure created for that purpose; a professional of the financial sector (PFS); a third party (including an individual) investing through a credit institution or other PFS where a discretionary asset management mandate exists but the third party has no claim against the funds; a holding company whose partners are any of the above.

SHARE CLASS SUFFIXES

Currencies Each share class carries the standard three-letter code for the currency in which it is denominated (see currency abbreviations, page 4). Unless indicated otherwise under "Hedging" below, there is no protection against changes in the exchange rate between the share's base currency and any share class currency that is different.

Dividends Dist indicates distributing shares, Acc indicates accumulating shares. See "Dividend policy" below.

Hedging Hedging is designed to cancel out most (though not all) of the exchange rate fluctuations between two currencies. For more on currency hedging, see "Instruments and Techniques". The funds offer two possible types of hedging at the share class level:

- **NH, NAV** Hedged shares. These seek to minimise fluctuations between the fund's base currency and the share class currency. Typically used when most fund assets are either denominated in, or hedged back to, the base currency.
- **PH** Portfolio Hedged shares. These seek to minimise fluctuations between the major currency exposures among the fund's assets and the share class currency. Typically used when most portfolio assets are neither denominated in, nor hedged back to, the base currency.

Share class descriptions

This section, the first in the "Investing in the Funds" chapter, omits information on costs (because that has already been provided in the fund modules), instead focusing on investor eligibility and on minimum amounts for investments (initial and subsequent) and holdings. As the type of information to be presented in the table tends to vary widely from one SICAV to another, this table may sometimes require many more columns or rows than the template shows. This table may address the same classes shown in the fund modules or may be more comprehensive.

The definition of institutional investors is presented as a footnote to the table, since it is likely already well known to relevant users and is therefore mainly included only for documentary purposes.

Following the table is a guide to share class suffixes (and prefixes, if any) and other basic information a prospective investor would need to know, or to which they should be alerted, prior to investing. This includes dividend policies, swing pricing, and issuance and ownership "housekeeping" information (shares are dematerialised, impairment of rights when investing through an intermediary, rules for fractional shares).

When share classes are subject to a performance fee, it is calculated on the basis of the share class NAV before any swing pricing is applied.

ISSUANCE AND OWNERSHIP

Forms in which shares are issued We issue shares in registered form only, meaning the owner's name (along with information on any associated bank account) is recorded in the SICAV's register of shareholders and the owner receives a confirmation of purchase.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for purchasing new shares. All shares must be fully paid up.

Investing through a nominee vs. directly with the SICAV You will only be able to directly exercise your rights as an investor, in particular the right to participate in shareholder meetings, if you invest directly with the SICAV under your own name. If you invest through an intermediary (an entity that holds your shares for you under its own name), that entity will be the registered owner and the holder of all rights of ownership, including voting rights. Unless otherwise provided by local law, any investor holding shares in a nominee account with an intermediary has the right to claim, at any time, direct title to shares held through the nominee.

Fractional shares Shares are issued to one ten-thousandth of a share (four decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds, but do not carry voting rights. Some electronic platforms may not be able to process holdings of fractional shares.

Buying, Exchanging, Converting and Selling Shares

Options for submitting investment requests

- Through a financial adviser or other intermediary: if you are investing through an intermediary, place your request with them, following their instructions (including any cut-off times for requests that are different from those in this prospectus). Note that requests received by an intermediary close to the cut-off time might not be processed until the next business day.
- Via a pre-established electronic platform.
- By post to your local authorised distributor.

- By post, email or fax to the Central Administrator:
Firm name
Street address
Street address 2/PO Box
Postcode City, Country
email
fax number

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

Placing requests You can submit requests to buy (subscribe), exchange, convert or sell (redeem) shares at any time, using the options shown above. Before placing a request for any type of transaction, you must read the KID of each relevant fund and share class.

When placing any request, you must include all necessary identifying information, including the account number and the name and address of the account holder exactly as they appear on the account. Your request must indicate the fund, share class, reference currency and size and type of transaction (buying, etc.). No request will be accepted or processed in any way that is inconsistent with this prospectus.

Once you have placed a request, you can withdraw it only if there is a suspension of transactions in shares of the relevant fund and if your request is received and accepted before the suspension has been lifted.

Cut-off times and processing schedule These are indicated for each fund in "Fund Descriptions". Except during suspensions in share transactions, requests that have been received and accepted by the central administrator or any intermediary will be processed at the NAV calculated after the first cut-off time to occur once we have received and accepted the request. Note that the NAV at which any transaction in fund shares is processed cannot be known at the time a request is placed.

A confirmation notice will be sent by mail or fax to the registered shareholder or the shareholder's agent within three business days after the request was processed.

Transaction requests

Here again, the template uses a structure that eliminates the need for significant repetition of content, in this case by gathering information that applies to all types of transactions (except direct transfers) and presenting that first, then presenting the information that is specific to each type of transaction.

Following the information on transactions is a concise section on taxes (SICAV/ fund-level and shareholder level) and standard language about late trading, KYC/ AML and GDPR.

Exceptional circumstances

Up to now, the section on share classes and transactions has described what happens in ordinary circumstances. This section, “Actions We May Take”, describes rights and policies that may apply in unusual circumstances (whether arising from external factors or internal decisions). Examples include discretion in accepting applications and requests, suspensions of NAV, in-kind transactions, fee/minimum waivers and fund/class closures. The structure is again modules containing sub-modules, which allows for changes in language and sequence as well as additions and deletions of items.

For more information - More about how data is processed, including the rights described above, the parties receiving personal data and the safeguards used in transfers of data outside the EU, appears in our privacy notice, available at [\[link\]](#)

Actions We May Take

RIGHTS WE RESERVE

Within the limits of the law and the articles, we reserve the right to take any of the actions described below at any time.

Reject or cancel any application to open an account or any request to buy, exchange or transfer shares, for any reason. We can reject the entire amount or part of it. If a request to buy shares is rejected, monies will be returned at the purchaser's risk within 7 business days, without interest and minus any incidental expenses.

Change (temporarily or permanently) the method used for calculating dividends.

Take appropriate measures to prevent or remedy improper ownership of shares. This includes ownership by an investor ineligible to own them or whose ownership might be detrimental to the SICAV or its shareholders. The following examples apply to both existing and prospective shareholders and to both direct and beneficial ownership of shares:

- requiring investors to provide any information we consider necessary for determining the identity and eligibility of a shareholder
- forcibly exchanging or selling any shares we believe are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide the requested information or declaration within one month of our request, or whose ownership we have determined might be detrimental to the interests of the SICAV or shareholders
- preventing investors from acquiring shares if we believe it is in the interests of existing shareholders to do so

We may take any of these measures to:

- ensure the SICAV's compliance with law and regulation
- avoid the adverse regulatory, tax, administrative, or financial consequences for the SICAV (such as tax charges) that are related to ownership of shares
- prevent or remedy the ownership by any investor of more than 10% of the currently outstanding shares of any fund without written authorisation from the board
- for any other reason, including the avoidance of any local registration or filing requirements with which the management company or the SICAV would not otherwise be required to comply

The SICAV will not be liable for any gain or loss associated with the above actions.

Temporarily suspend the calculation of NAVs or transactions in a fund's shares. The board may at any time suspend the calculation of NAV of any share class or fund, and with it all transactions in the relevant shares, under any of the following circumstances:

- the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
- the board believes an emergency exists that makes it impracticable to value or liquidate assets
- a disruption of communication systems or other emergency has made it impracticable to reliably value fund assets
- where a substantial proportion of the assets of the fund is not freely disposable, or not advantageously disposable, because of a political, economic, military, monetary, or any other event beyond the control of the SICAV
- the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange monies needed for operations or redemptions at what the board considers a normal currency exchange rate
- where the net asset value of one or more investment funds in which the fund invests a substantial part of its assets is suspended
- where the fund is a feeder fund and its master fund has suspended NAV calculations or share transactions
- a notice is published for a general meeting to decide whether or not to wind up one or more funds or the SICAV

Availability of fund information

NOTICES AND PUBLICATIONS

As indicated in the table below, there are four general channels by which we transmit or make available various communications relating to the SICAV:

Sent Sent automatically to all shareholders directly registered in the UCITS's shareholder list at the address of record **(by post or, with investor permission, electronically or as an emailed link)**.

Media Published, as required by law or as determined by the board, in newspapers or other media **(such as newspapers in Luxembourg and other countries where shares are available, or electronic platforms, such as Bloomberg, where daily NAVs are published)**, as well as with the Recueil Electronique des Sociétés et Associations.

Online Posted on [pdf](#).

Office Free on request from the registered offices of the management company and available to view at those offices; **Many items are also free on request from the central administrator, depositary and local distributors**. The articles are also free on request from, and to view at, the offices of the Luxembourg Commercial Register.

Information/document	Sent	Media	Online	Office
Prospectus, KIDs, financial reports, the articles, information on swing pricing adjustments above the targeted maximum			•	•
Shareholder notices	•		•	•
NAV's (share prices)		•	•	•
Transaction confirmations, periodic account statements, dividend announcements	•		•	
Core policies (conflicts of interest, best execution, remuneration, voting complaints handling, benchmarks, etc.)		On request		•
List of sub-custodians, information on past voting of portfolio shares, inducements available to the management company, current distribution agents/nominees, depositary's conflicts of interest related to its duties		On request		•
Core agreements (management company, depositary, administrator, investment manager), list of other investments managed by the management company				•

Financial reports are issued twice a year. The audited annual report is issued within four months after the end of the financial year, the unaudited semi-annual reports within two months of the middle of the financial year.

Shareholder notices are sent to all investors who are shareholders of record on the notice date. They include notices of:

- shareholder meetings (the annual general meeting and any extraordinary meetings)
- changes to the prospectus or articles
- mergers or closings of funds or share classes (along with the rationale for the decision)
- the start and end of suspensions in the processing of shares (sent only to investors who have pending requests for transactions in the relevant funds, but available online to anyone)
- the closing to purchases of a seed share class
- all other items for which notice is required

Statements and confirmations are sent when there are transactions in your account. Dividend announcements are sent when issued.

When necessary to meet regulatory or tax requirements we may communicate to investors, on request, information about the SICAV's portfolio composition and related information.

Neither the SICAV nor the management company is responsible for any error or delay in publication or for inaccurate or non-publication of NAVs.

The template gathers into a single page all information about the types of official information available about the SICAV and where they can be found. The types of information and the nature of the sources are described in text, the actual availability of items is described in the table.

In general, the table presents items more likely to be of interest to FAs and investors first, internal policy- and operations-related information second, but the order is also partly determined by grouping together information that has the same distribution pattern (for space efficiency).

Governance and Management

The SICAV

Name and registered office

SICAV name
Street Address
L-0000 Luxembourg
Website [url](#)

Legal form Open-ended investment company organised as a *société anonyme* and qualifying as a *société d'investissement à capital variable (SICAV)*

Incorporated date

Duration Indefinite

Articles of Incorporation Published in the Luxembourg *Registre de Commerce et des Sociétés*, **date**, most recently amended **date**, with the amendments published in the *Recueil Electronique des Sociétés et Associations (RESA)*

Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B-000000

Financial year 1 January to 31 December

Minimum capital (under Luxembourg law)
EUR 1.25 million or equivalent in any other currency

Par value of shares None

Reporting currency EUR

Qualification as a UCITS The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and Directive 2009/65/EC, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is also governed by the Law of 10 August 1915 on commercial companies.

Financial independence of the funds Each fund corresponds to a distinct portion of the assets and liabilities of the SICAV and is considered a separate legal entity with respect to shareholders and third parties. This means that the assets and liabilities of each fund in the SICAV are segregated from those of the other funds; there is no cross-liability, and a creditor of one fund has no recourse to any other fund.

Co-management of assets For efficient management, the funds may commingle certain assets and manage them as a pool. The assets of each fund will remain segregated as far as accounting and ownership is concerned, and an allocation of performance and costs is assigned to each fund *pro rata*. Since these pools are created for internal purposes only and are not a separate legal entity, they are closed to any investors other than the funds.

Handling of complaints and disputes Investors can file complaints free of charge with the distributor or the management company, in any official language of their home country. The complaints handling procedure is available free of charge at [url](#).

The ability for a shareholder to bring a claim for distributions against the SICAV expires five years after the event on which the claim would be based.

THE BOARD

Firstname Lastname, Chair
Job Title
Firm Name
Street address 1
Street address 2/PO Box
Postcode City, Country

Firstname Lastname
Independent Director
Firm Name (if applicable)
Street address 1
Street address 2/PO Box
Postcode City, Country

SICAV and Board

The final chapter of the template, “Governance and Management”, is largely business- and operations-related disclosures. While some, such as the instructions on how to file a complaint, may be relevant to some investors, most are either fairly standard across the industry or describe matters (such as fund mergers and liquidations) for which notice is required and which would therefore be brought to the attention of shareholders by that means.

After a box listing some of the particulars of the SICAV, the template addresses the board and its powers, shareholder meetings/voting and liquidations/mergers.

The Management Company

Name and registered office	Regulatory Authority
ManCo Name	Authority Name
Street address ¹	Street address ¹
Street address 2/PO Box	Street address 2/PO Box
Postcode City, Country	Postcode City, Country
Website url	Registration number (Luxembourg Trade and Companies Register) B-000000
Legal form <i>société anonyme</i>	Capital EUR 1.25 million (paid in full)
Incorporated <i>date</i>	
Duration Indefinite	
Articles of incorporation Published in the Luxembourg <i>Registre de Commerce et des Sociétés</i> , <i>date</i> , most recently amended <i>date</i> , with the amendments published in the <i>Recueil Electronique des Sociétés et Associations</i> (RESA)	

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Manco

After a beginning that echoes that for the SICAV and board, the manco section discusses NAV calculation, asset valuation, fees deducted from assets (directly or as part of stated fees), internal policies (conflicts of interest, remuneration, best execution, voting of securities) and the benchmark regulation.

DIRECTORS

Firstname Lastname, *Chair*
Job Title
Firm Name
Street address¹
Street address 2/PO Box
Postcode City, Country

Firstname Lastname
Job Title
Firm Name
Street address¹
Street address 2/PO Box
Postcode City, Country

CONDUCTING OFFICERS

Firstname Lastname
Job Title
Firm Name
Street address¹
Street address 2/PO Box
Postcode City, Country

Firstname Lastname
Job Title
Firm Name
Street address¹
Street address 2/PO Box
Postcode City, Country

RESPONSIBILITIES AND DELEGATION

The management company is responsible for, among other things:

- investment management (including portfolio management and risk management) with respect to all funds
- administration and domiciliary services
- marketing

The management company is subject to Chapter 15 of the 2010 Law and does not manage other undertakings for collective investment.

With the approval of the board and the CSSF, the management company can delegate certain of its functions to qualified third parties so long as it retains supervision, implements appropriate controls and procedures to ensure compliance with regulation and with the prospectus and other governing documents, and updates the prospectus to reflect any material changes in delegations.

Operational Policies

CALCULATION OF NAV

Service providers

General language concerning the rules around delegations leads to a list of service providers. Each is identified by function(s), name and address. This is followed by a short (except for the depositary) description of duties. The main administrative party generally comes first, followed by the depositary, investment manager, main distributor, auditor and legal counsel.

The template includes descriptions of most of the basic functions. For an entity that handles 2 or more of these roles, the descriptions can be organised as a bullet list; for other entities they can be handled as stand-alone individual sentences.

The management company's policy is designed to foster voting decisions that support the long-term interests of shareholders. All entities involved in proxy voting must have identical or comparable policies. The proxy voting delegate must provide the management company with regular voting reports.

BENCHMARK REGULATION

Under Regulation (EU) No 2016/1011, any benchmarks the funds use, including elements of composite benchmarks, must be appropriately registered with the European Securities and Markets Authority (ESMA). Index providers based in the EU, or in a non-EU country recognised as equivalent for registration purposes, register at the provider level; elsewhere, at the index level.

The SICAV maintains written contingency plans for how it would address situations where a benchmark ceases to be offered or to be covered by registration, or where, because of changes in either a benchmark or a fund, an existing benchmark ceases to be appropriate. In some cases, the response may involve a change to a fund's strategy or investment policy, or the merger or termination of the fund, particularly if the benchmark index is changed. Details are available free of charge at the registered office of the SICAV. The SICAV is currently in compliance with the regulation.

Benchmark administrators

Administrator name Index name

Professional Firms Serving the SICAV

The management company and various professional firms are engaged by the SICAV through service agreements that extend for an indefinite period, and must provide periodic reports to the board relating to their services. The SICAV may terminate any of these service agreements immediately if it believes it is in shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV upon 30 days' notice (90 days for the depositary). Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, applicable law and the instructions of the board.

The management company can appoint one or more investment managers to handle the day-to-day management of fund assets, or investment advisers to provide investment information, recommendations and research concerning prospective and existing investments.

An investment manager may in turn appoint one or more sub-investment managers with the prior consent of the management company. The names and addresses of any entities that currently have appointments as sub-investment managers appear below; information as to which funds they are engaged to provide services to appears in "Fund Descriptions".

The management company must require any delegated entity to comply with the prospectus, articles and other applicable provisions when servicing the SICAV.

The management company can also appoint various delegates, including distributors, to market and distribute fund shares in any jurisdiction where the shares are approved for sale.

CENTRAL ADMINISTRATOR

Firm name
Street address1
Street address 2/PO Box
Postcode City, Country

The central administrator handles the administrative work required by law and the articles, such as calculating NAVs, supervising the distribution of notices to shareholders and keeping the books and records of the funds and the SICAV, in accordance with the investment fund service agreement.

The central administrator also serves in the following roles, which include the activities noted:

- registrar, maintaining the SICAV's registrar of shareholders; opening and closing accounts
- transfer agent, processing requests for transactions in fund shares; providing documentation of these transactions to shareholders

Rules of interpretation

As noted at the beginning, this section exists to house any material considered necessary to proper legal or technical interpretation — or to avoiding improper interpretation — of the prospectus from a compliance, liability, contractual or technical standpoint. The language provided with the template includes statements as to the meaning of certain words, terms and usages, including language that enables various practices the template recommends (such as referring to funds by the fund-specific portion of their name only, wherever possible).

This section as presented is not long but, together with the glossary and the use of in-line definitions for terms used only in one area of the document, is based on sections that have proven adequate in real-life usage situations. At the same time, from a usability standpoint (both for legal and non-legal users), we recommend this section as the best place to insert any further technical, legal or compliance language that may be considered necessary and that has little or no “information value” to other users.

INVESTMENT SUB-MANAGER(S)

Firm name
Street address 1
Street address 2/PO Box
Postcode City, Country
Registered as an asset management with, and supervised by, [the CSSF][regulator name in country name]

AUDITOR

Firm name
Street address 1
Street address 2/PO Box
Postcode City, Country
Provides yearly independent review of the financial statements of the SICAV and all funds.

LEGAL ADVISER

Firm name
Street address 1
Street address 2/PO Box
Postcode City, Country

Interpreting this prospectus

The following rules apply unless law, regulation, or context require otherwise:

- Terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law.
- The name of each fund is understood to begin with “SICAV name —”, whether this part of the name is present or not.
- Terms used or defined in other documents that are clearly intended to be analogous to terms used or defined in this document should be considered equivalent; for example, “Fund” and “Sub-Fund” elsewhere would correspond respectively to “the SICAV” and “fund”.
- A “business day” is any day that is both:
 - a full banking business day in Luxembourg City, as defined for each year by the official calendar available at [a]
 - a day when the primary markets for any significant portion (as determined by the board) of fund assets are being traded
- With respect to transactions in a fund’s shares, on every business day for that fund, the fund receives and accepts (or rejects) requests for transactions in its shares, calculates a NAV, and processes and settles transactions in its shares. The business days over which the complete cycle for the fulfilment of any given transaction request unfolds is described for each fund in “Fund Descriptions.”
- Any conflict in meaning between this prospectus and the articles will be resolved in favour of the prospectus for “Fund Descriptions” and in favour of the articles in all other cases.
- A reference to an agreement includes any undertaking, deed, agreement, or legally enforceable arrangement, whether or not in writing, and a reference to a document includes a document of any kind, for example an agreement in writing, certificate, notice or instrument.
- A reference to a document, agreement, regulation or legislation refers to the same as it may have been amended or replaced (except as prohibited by this prospectus or applicable external controls), and a reference to a party includes the party’s successors or permitted substitutes and assigns.
- A reference to legislation includes reference to any of its provisions and any rule or regulation promulgated under the legislation.
- The word “include”, in any form, does not denote comprehensiveness.

WE WANT TO HEAR FROM YOU

Because this template is a living document, we welcome any and all feedback and suggestions. We would like to hear about your experience, see how your prospectus turned out and learn about any benefits or challenges.

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