



JULY 2025

Standardised SICAV Prospectus Template

InDesign Example

Developed by an interdisciplinary team at the Global Asset Management Standards non-profit.

This PDF is an example developed by More Carrot to show how the Standardised SICAV Prospectus Template can look if laid out in InDesign with a two-column format. See the User Guide for a complete description of the template and its usage instructions.

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manco/sponsor logo

SICAV Name

A Luxembourg UCITS

Prospectus | Month yyyy

url

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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

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 [\[url\]](#).

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

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

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]

See pages 14 - 25 of the User Guide for an example of a completed fund description and instructions on how to use this page of the template.

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.

Convertible bonds risk Because convertible bonds can repay principal in either cash or shares (in some cases, shares only), they carry both equity risk and bond risks (such as credit, interest rate, default and prepayment), as well as liquidity risk.

Country risk – China The legal rights of investors in China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are relatively new, there are both internal and external currency risk, and all investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

It is uncertain whether a Chinese court would protect the fund's right to securities purchased via a Stock Connect program, China Interbank Bond Market, Bond Connect, or other methods whose regulations are relatively unproven and subject to change. These schemes do not require full accountability of all component entities, which leaves investors such as the fund with relatively little standing to take legal action in China. For example, to meet the short settlement cycles for certain trading channels, the fund may sometimes need to work with a trade clearing entity that assumes the role of custodian.

Trades in Chinese markets may not always be handled according to regulation or best execution practices. For example, an order by the fund may be disadvantaged by being bundled with others or by the place it is assigned in queue. The requirement that all sell orders be pre-checked to ensure that sufficient shares exist to meet the order may in practice limit the brokers eligible to execute the trade. Chinese security exchanges or authorities may tax or limit short-swing profits, compel disclosure of large ownership stakes at the SICAV level, recall eligible stocks, set or change quotas (maximum trading volumes, either at the investor level or at the market level), or otherwise block, limit, restrict, or delay trading, hampering or preventing a fund from implementing its intended strategies or trading plans.

Shanghai- and Shenzhen-Hong Kong Stock Connect programs Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEX), China

Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange, and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the fund). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

If the SICAV or a fund suffers losses resulting from the performance or insolvency of HKSCC, the SICAV would have no direct legal recourse against HKSCC, because Chinese law does not recognize any direct legal relationship between HKSCC and either the SICAV or the depository. If ChinaClear defaults, HKSCC's contractual liabilities would be limited to assisting participants with claims. A fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

China Interbank Bond Market The CIBM is an over-the-counter market that allows outside investors (such as the fund) to buy Chinese corporate and government bonds. The CIBM may have low trading volumes and high bid and offer spreads, making the bonds comparatively less liquid and more expensive.

Internal currency risk The Chinese government maintains two separate currencies: internal renminbi (CNY), which must remain within China and generally cannot be owned by foreigners, and external renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations. This effectively creates an additional form of currency risk for outside investors (such as the fund), as well as liquidity risk, since the conversion of CNY to CNH can be restricted, as can the removal of CNH currency from China or Hong Kong.

Country risk – Russia In Russia, custody and counterparty risks are higher than in developed countries. Russian custodial institutions and registrars observe their own rules, have significantly less responsibility and accountability to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The securities markets in these countries may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

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.

OTC derivatives – non-cleared Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than exchange-traded derivatives. They also carry greater counterparty and liquidity risks, and their pricing is more subjective, meaning it can be especially difficult to value them properly in unusual market conditions.

If a counterparty ceases to offer a derivative a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

Emerging/frontier markets risk Emerging markets and, to an even greater extent frontier markets, are less established and more volatile than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal and currency risks, and are more likely to experience risks that in developed markets are associated only with unusual conditions.

Reasons for this higher level of risk include:

- political, economic, social or religious instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, custody practices, restrictions on repatriation of monies, arbitrary suspensions or withdrawals of permission to invest, forced liquidations, or other practices that place foreign investors (such as the fund) at a disadvantage
- changes in laws, or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation or outright seizure of assets

- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- markets that are small and consequently vulnerable to liquidity risk and market manipulation
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In some countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions. Increasingly, countries are requiring substantive information about shareholders and beneficial owners, meaning that if the fund is unable to provide the necessary information about its shareholders, there may be consequences for all shareholders and beneficial owners, such as the freezing of assets, loss of an investment permit or forced liquidation.

Emerging market risks apply to most countries in Asia, Africa, South America and Eastern Europe, many countries in the Middle East, and to countries such as China, India and Russia that have large economies but may not offer the highest levels of investor protection.

Equity risk Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, how or whether a company chooses to address environmental, social and governance (ESG) factors. A bankruptcy or a similar restructuring may cause a firm's equities to lose most or all of their value.

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

- for fund shares that are not publicly traded, the only option for liquidation of shares is generally redemption, which is subject to any redemption policies and fees
- the SICAV may not always be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's actions
- because there is no segregation of liabilities between share classes, it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the costs of hedging at the share class level and the risk that creditors of one share class of a fund may attempt to seize assets of another share class to settle an obligation
- to the extent the SICAV and its funds conduct business with affiliates of the management company, or these affiliates do business with each other on behalf of the SICAV and its funds, conflicts of interest may be created that are not fully eliminated through existing mitigation measures
- if an investment owned by any fund in the SICAV is found to be linked to an entity or individual associated with money laundering or financing of terrorism, or if such an entity or individual is found to be a holder or beneficial owner of fund shares, any resulting reputation damage could cause a significant withdrawal of assets from any or all funds of the SICAV, which in turn could cause one or more funds to suspend processing of requests to sell shares
- the fund could become involved in litigation with a counterparty or third party, which could hurt fund performance through an adverse outcome, and regardless of outcome could generate unexpected costs that would be paid from fund assets

Where a fund invests in another UCITS or UCI, the above risks apply to the fund (and in turn indirectly to shareholders) as well as the following risks:

- the fund will have less direct knowledge of, and no control over, the decisions of the UCITS/UCIs' investment managers
- the fund could incur a second layer of investment fees, which would further erode any investment gains or increase any losses
- the fund could face liquidity risk in trying to unwind its investment in a UCITS/UCI

Leverage risk Because the fund may use securities or techniques to amplify its net exposure to certain investments, rates or other financial references, it may have above-average sensitivity to price changes in a reference source, which can increase the fund's volatility.

Just as leverage creates opportunities for higher returns, it creates the risk of greater losses. Because a fund's expected level of leverage is an indicator and not a regulatory limit, leverage may be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low. For this reason, levels stated in a fund description may not adequately reflect the fund's true risk profile.

Management risk The fund's investment managers could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets or other decisions affecting how the fund invests.

This includes projections concerning industry, market, economic, demographic or other trends, as well as the timing of investment decisions and the relative emphasis

of different investments. In addition to missed opportunities for investment performance, unsuccessful management decisions can involve significant costs, such as the costs of transitioning to a new strategy or fund composition.

Strategies that involve active trading (typically defined as turnover of more than 100% a year) can generate high trading costs as well as short-term capital gains that may be taxable to shareholders.

Newly formed funds may use unproven strategies or techniques, and may be difficult for investors to evaluate because of a lack of operating history. In addition, both the volatility and the returns of a new fund can change as an increase in its assets requires a scale-up of strategy and methods.

Market risk Prices and yields of many securities can change frequently – sometimes with significant volatility – and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news, including election results, changes in economic policy, adverse developments in diplomatic relations, changes in international alliances and trade agreements, increased military tension, restrictions on the transfer of capital and changes in the industrial and financial outlook in general
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters, including widespread diseases or epidemics
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. Diversification has the potential to reduce the effects of market risk but cannot eliminate them.

Prepayment and extension risk Any unexpected behavior in interest rates could hurt the performance of callable debt securities (securities whose issuers can pay off the security's principal before maturity).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in the fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean the fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the fund effectively overpaid for the securities.

These factors can also affect the fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

Short position risk Taking a short position (one whose value moves in the opposite direction from that of the security itself) creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

Potential losses from using short position are theoretically unlimited, as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

Small- and mid-cap equity risk Equities of small and mid-size companies can be more volatile and less liquid than those of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines, which can create greater risk of long-term or permanent business setbacks.

Initial public offerings (IPOs), which generally are for small- and mid-cap companies, can be highly volatile and hard to evaluate because of a lack of trading history and relative lack of public information.

Style risk Funds that focus on a specific investment style or methodology (such as value or growth) are likely to underperform the market (and other investment styles) when their area of focus is not in favor.

Sustainable investing risk A fund that uses sustainability criteria may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

Using sustainable criteria may prevent the fund from buying securities that prove to have superior returns or less volatility, and may also influence the timing of buy/sell decisions in ways that are not financially optimal.

Sustainable investing is based to an extent on non-financial considerations whose effects on profitability are indirect and may be speculative. The fund's analysis of sustainability assessments could be faulty, or the information on which the analysis is based could be incomplete, inaccurate or misleading. It's also possible that the fund could have indirect exposure to issuers who do not meet its sustainability standards.

Some companies in the sustainability area are comparatively small and therefore have small- and mid-cap equity risk, and many rely on emerging technologies or business models that could have an above-average risk of failure.

Because accepted standards for ESG taxonomy and evaluation methods are still evolving, the ways the fund applies ESG criteria may not be comparable to those of other funds.

RISKS TYPICALLY ASSOCIATED WITH UNUSUAL CONDITIONS OR OTHER UNPREDICTABLE EVENTS

Risks included in this section tend to have a material effect on NAV only infrequently. However, during unusual conditions (in particular market, economic or political conditions), these risks can be among the most serious.

Counterparty risk An entity with which the fund does business, including any entity with temporary or long-term custody of fund assets, could become unwilling or unable to meet its obligations to the fund.

If a counterparty, including a custodian or a depository, becomes bankrupt, the fund could lose some or all of its money and could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the counterparty (including collateral for securities lending). This could mean the fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay. Counterparty risk is greater for counterparties with weaker creditworthiness.

Because cash deposits are subject to lesser segregation or protection rules than most other assets, they could be at greater risk in the event of bankruptcy of the depository or a sub-custodian. If a depository has no correspondent in a jurisdiction where the fund invests, the fund may lose investment opportunities while the depository finds and engages one. If, at the depository's recommendation, the fund liquidates its investments in a jurisdiction as quickly as practical, this could create liquidity risk.

Because counterparties are not liable for losses caused by a "force majeure" event (such as war, terrorism, riot, wildfire, tsunami or other serious natural or human-caused disaster), such an event could cause significant losses with respect to any contractual arrangement involving the fund. A bank or other credit institution could be forced to not honour its counterparty obligations if government authorities intervene in its operations in an effort to prevent or mitigate a financial crisis (such as is permitted under the EU Bank Recovery and Resolution Directive).

Collateral risk If the value of collateral held by the fund, including cash collateral (whether reinvested or not), is not sufficient to cover both the full value of a transaction and any associated fees, the fund would lose money on the transaction.

With repurchase transactions, the securities the fund gives the counterparty in exchange for cash may be worth less when the fund buys them back and returns the counterparty's cash collateral. With securities lending, the collateral held could yield less income than the assets transferred to the counterparty. With reverse repurchase transactions and securities lending, if a counterparty/borrower fails to return the securities on time, the fund

would continue to hold the collateral, extending the period during which it is exposed to losses caused by a decline in the market value of the collateral.

With any transaction involving collateral, the risks of loss can be due not only to market movements but to inaccurate pricing of the collateral. Difficulties in selling collateral may delay or restrict the ability of the fund to meet sell requests.

While in most cases the fund uses industry-standard agreements, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce.

Default risk A bond issuer could become unable to make payments on its bonds.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, which could affect the fund's value. Widespread illiquidity could amplify these risks and also could delay the processing of transactions in fund shares or payment of sale proceeds.

Liquidity risk could affect the fund's ability to honor its obligations to its trading partners (including other funds) or to other financial institutions.

Securities lending, repurchase agreements and reverse repurchase agreements can create liquidity risk to the extent they lock in positions for a period of time.

Operational risk The operations of the fund could be subject to human error, faulty processes, and failures of technology or governance, including the failure to prevent or detect cyberattacks, data theft, sabotage or other electronic incidents.

Operational risks may result in errors that affect valuation, pricing, accounting, reporting, custody or trading, among others. Operational risks may go undetected for long periods of time, and even if detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Cybersecurity breaches or improper access could lead to the theft or destruction of personal data or proprietary business information, potentially triggering regulatory intervention or causing business or reputation damage that could hurt investors. To the extent the SICAV's data is stored, transmitted or processed by multiple parties or on multiple systems, its vulnerability to cyber risk increases. In addition, methods used by cyber criminals evolve rapidly, and reliable means of detection, prevention and remediation may not always be available.

Standard practices risk Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Tax change risk Any country could change its tax laws or treaties in ways that negatively affect the fund or its shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country that originates the change.

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 issuers 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.

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	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".
4. Shares of UCITS or other UCIs that are not linked to the SICAV*	Must be limited by constitutional documents to investing no more than 10% of net assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must do all of the following: <ul style="list-style-type: none"> invest in UCITS-allowable investments be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured 	<ul style="list-style-type: none"> issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales 	Any fund may invest up to 10% of its assets in Target Funds; any further usage is disclosed in "Fund Descriptions".
5. Shares funds linked to the SICAV	Must meet all requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/ other UCIs in which the fund has invested during the relevant period.	The UCITS/other UCI cannot charge a fund any fees for buying or selling shares.	Same as row 4; in addition, the fund is charged annual management fees by these funds, meaning that costs can be incurred on both levels.
6. Shares of other funds of the SICAV	Must meet all requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).	The acquiring fund surrenders all voting rights in shares of the target fund it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by the 2010 law.	Same as rows 4 and 5. Note that no fund is charged annual management or advisory fees by any other fund.
7. Real estate and commodities, including precious metals	Direct ownership of commodities, or certificates representing them, is prohibited. Indirect investment exposure is allowed, but only through assets, techniques and transactions allowed under the 2010 Law.	Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting the SICAV's business.	Any usage likely to create material risk is disclosed in "Fund Descriptions". Direct purchases of real estate or tangible property are unlikely.

Security/transaction	Requirements		Usage by funds
8. Deposits with credit institutions	Deposits (with the exclusion of deposits at sight) that must be repayable or withdrawable on demand and that have a maturity date (if any) of maximum 12 months.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Commonly used by all funds and may be used extensively for treasury or temporary defensive purposes.
9. Ancillary liquid assets	Deposits at sight that are accessible at any time.	Generally limited to 20% of a fund's net assets, but in exceptionally unfavourable market conditions, a fund can temporarily invest up to 100% of net assets if strictly necessary and if consistent with the interests of investors.	Commonly used by all funds and may be used extensively for treasury or temporary defensive purposes.
10. Derivatives and equivalent cash-settled instruments <i>See also "Instruments and Techniques" on page 17</i>	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices allowed under article 9 of the Grand-Ducal Regulation of 8 February 2008, interest rates, foreign exchange rates or currencies. All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below.	OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF 	Any material usage is described in "Fund Descriptions".
11. Securities lending and repo/reverse-repo agreements <i>See also "Instruments and Techniques" on page 17</i>	Must be used for efficient portfolio management only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. A fund may lend securities: <ul style="list-style-type: none"> • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution 	For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the transaction's lifetime, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty or the repurchase term has expired. The fund must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The SICAV cannot grant or guarantee any other type of loan to a third party.	Any material usage is described in "Fund Descriptions".
12. Borrowing	The SICAV is not allowed to borrow in principle except if it is on a temporary basis, represents no more of 10% of a fund's assets, and the borrowing is not for investment purposes.	The SICAV may however acquire foreign currency using back-to-back loans.	No funds currently intend to borrow from banks.
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only indirectly, through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

* A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same management company or another affiliated management company.

TABLE 2: ADDITIONAL REQUIREMENTS OF SPECIFIC JURISDICTIONS

Some jurisdictions set their own investment requirements as a condition of being able to market fund shares there. These requirements affect the management of the listed funds for all investors.

Jurisdiction	Investment	Restrictions or other terms	Applies to
Germany	Equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act.	"Equity Funds" and "Mixed Funds" cannot exceed 50% and 25% of NAV, respectively, at any given time.	European Equities Fund
Hong Kong	Securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade.	Cannot exceed 20% of net assets.	Emerging Markets Debt Fund

TABLE 3: MASTER-FEEDER FUNDS

The SICAV can create one or more funds that qualify as a master fund or a feeder fund, or can designate any existing fund to be either type of fund. The rules below apply to any fund that is a feeder fund.

Security	Investment requirements	Other requirements
Units of the master fund	At least 85% of assets.	The master fund cannot charge any fees for subscribing or redeeming shares/units.
Derivatives and ancillary cash and cash equivalents, including money market instruments*	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder fund must combine its own direct exposure with, in proportion to its investment, either the actual exposure created by the master fund or its maximum permitted exposure. The timing of NAV calculation and publication for the master fund and for the feeder fund must be coordinated in a way designed to prevent market timing and arbitrage between the two funds.

TABLE 4: LIMITS ON CONCENTRATION OF OWNERSHIP

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. Like the Diversification Requirements below, these limits do not apply when exercising subscription rights attaching to transferable securities or money market instruments which form part of a fund's assets, so long as any resulting violations are corrected as described above under Regulatory Framework.

The rules in the table below do not apply to:

- securities described in row A of the table above
- shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law
- shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for Shareholders in accordance with the 2010 Law

Category of securities	Maximum ownership as a % of total value of securities issued	
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer.	<p>NOTE The rules in this table do not apply to:</p> <ul style="list-style-type: none"> • securities described in row A of the table below • shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country consistent with the 2010 Law • purchases or repurchase of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders consistent with the 2010 Law
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	
Money market securities of any one issuer	10%	
Shares of any UCITS or other UCI	25%	

These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

TABLE 5: DIVERSIFICATION REQUIREMENTS

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first six months of a fund's operation, but the fund must observe the principle of risk spreading. They also do not apply when exercising subscription rights attaching to transferable securities or money market instruments which form part of a fund's assets, so long as any resulting violations are corrected as described above under Regulatory Framework.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349 EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Maximum investment, as a % of fund net assets (except where noted)			
Category of securities	In any 1 issuer	Other restrictions	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.	35%	80% in any issuer in whose bonds a fund has invested more than 5% of assets.	<p>A fund may invest up to 100% of assets in a single issuer if it is investing in accordance with the principle of risk spreading and meets all of the following criteria:</p> <ul style="list-style-type: none"> • it invests in at least six different issues • it invests no more than 30% in any one issue • the securities are issued by an EU Member State, its local authorities or agencies, a member state of the OECD or the G20, Singapore, Hong Kong, or a public international body to which at least one EU Member State belongs <p>The exception described for row C applies to this row as well.</p>
B. Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.	25%		
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	<p>20% in transferable securities and money market instruments within the same group.</p> <p>40% in aggregate in all issuers in which a fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to in rows A and B).</p>	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with Credit Institutions.	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section), and EPM techniques.	Max. risk exposure 10%		
F. OTC derivatives with any other counterparty.	Max. risk exposure 5%		
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	<p>With no specific statement in the fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs.</p> <p>With a specific statement:</p> <ul style="list-style-type: none"> • 20% in any one UCITS/UCI • 30% in all non-UCITS UCIs • 100% in all UCITS 	<p>Target funds of an umbrella structure whose assets and liabilities are segregated and are considered a separate UCITS or other UCI.</p> <p>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.</p>	

* In particular, all sums deriving from their issuance must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

TABLE 6: MANAGEMENT AND MONITORING OF GLOBAL RISK

The management company uses a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from all sources, including from direct investment, derivatives, techniques (such as securities lending) and collateral. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based

derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each fund uses is identified in “Fund Descriptions”. The management company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in NAV. This approach is used when the risk/return profile of a fund changes frequently or if an appropriate benchmark cannot be identified.
Relative Value-at-Risk (Relative VaR)	The same as absolute VaR, except the worst-outcome estimate is of how much the fund could outperform a stated benchmark. The VaR of the fund cannot exceed 200% of the VaR of the benchmark. For each fund, the choice of benchmark is based on the fund's investment policy and actual portfolio composition, and is consistent with the fund's investment objectives, policies and limits. Each benchmark is unleveraged and includes no exposure to derivatives, except that a fund with a long/short strategy may select a benchmark that uses derivatives to gain short exposure, and a fund intending to currency-hedge assets may select a currency-hedged index as a benchmark.
Commitment	The fund calculates its global exposure using either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. Certain types of risk-free and leverage-free transactions, and non-leveraged swaps, are therefore not included in the calculation. A fund using this approach must ensure that its exposure through derivatives and techniques does not exceed 100% of total net assets, and that the fund's total exposure does not exceed 210% of total net assets (100% from direct exposure, 100% from derivatives, and 10% from borrowing).

Gross leverage Any fund that uses a VaR approach must calculate its expected level of gross leverage, which is stated in “Fund Descriptions”. Expected gross leverage is a general indication only; the actual gross leverage may at times exceed the expected level, although it must never exceed the stated maximum. A fund's use of derivatives must also remain consistent with its investment objective, investment policies and risk profile at all times.

Gross leverage measures the leverage from all sources: any derivatives plus any instruments or techniques used for efficient portfolio management. It is calculated as the “sum of the notionals”: the exposure created by all sources, without treating opposing positions as canceling each other out. Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing overall risk, it may not be representative of a fund's actual level of investment risk.

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 or 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.

Securities lending and repurchase agreements

- **Securities lending:** a lender lends assets (such as bonds or shares) to a qualified borrower, either for a set period or returnable on demand. The borrower pays the lender a loan fee and provides suitable collateral. At the end of the loan, the borrower returns the assets and also conveys any income the securities paid out during the loan; the lender in turn returns the collateral. If the borrower defaults on the loan, the lender keeps the collateral. A fund can be a borrower or a lender.
- **Repurchase agreements (repos):** a fund sells assets to a buyer, and has either the right or the obligation to buy them back at a later date for a specific (and typically higher) price. When the fund is the buyer, the transaction is a reverse repurchase agreement (reverse repo).

A fund can use these with respect to any and all securities it holds, but only for efficient portfolio management (as described above) and after careful consideration of the potential economic benefits.

Where usage and fees are disclosed

Current use

In “Fund Descriptions”:

- for total return swaps, contracts for difference and similar derivatives: the maximum and expected exposure, calculated using the commitment approach.
- for securities lending: the maximum and expected exposure.

In financial reports:

- the usage of all instruments and techniques used for efficient fund management, along with the revenues received and the direct and indirect operational costs and fees incurred by each fund
- who received payment for the above costs and fees and any relationship a recipient might have with any affiliates of the management company
- information on the nature, use, reuse and safekeeping of collateral
- the counterparties the SICAV has used during the report period, including the major counterparties for collateral

Fees paid to the lending agent are not included in ongoing charges because they are deducted before the revenues are paid to the SICAV.

Future use

For any derivative or technique for which expected and maximum usage is described in “Fund Descriptions”, a fund may at any time increase its usage up to the stated maximum (even if the current expected usage is zero). The next version of the prospectus must contain the relevant changes in usage.

If no provision for use currently appears in “Fund Descriptions” or here in “Instruments and Techniques”:

- for securities lending, total return swaps, contracts for difference and similar derivatives, and repurchase and reverse repurchase transactions: any intended usage must be described in the prospectus before it can occur
- for reuse and reinvestment of collateral: a fund may begin using these practices without limitation at any

time, with disclosure of the usage in the next version of the prospectus.

Counterparties for derivatives or techniques

The management company must approve all counterparties in advance. In addition to the requirements in Rows 10 and 11 in the “Permitted Assets, Techniques and Transactions” table, any counterparty will be assessed on the following:

- regulatory status
- protections provided by local legislation
- operational processes
- creditworthiness, including review of available credit spreads or external credit ratings
- degree of experience and specialisation in the type of derivative or technique concerned

Legal structure is not directly considered as a factor.

The funds may enter into TRSs only through a regulated first-class financial institution of any legal form that has its registered office in an OECD country, has a minimum credit rating of investment grade and specialises in this type of transaction.

Unless otherwise stated in this prospectus, no counterparty to a derivative can serve as an investment manager of a fund that holds the derivative, or otherwise have any control over the composition or management of a fund’s investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm’s length.

The lending agent continuously assesses the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

Collateral policies

All securities accepted as collateral must be high quality. The main types appear in the table below.

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation. To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation, collateral issued by the counterparty or its group is not accepted. Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the SICAV at any time without reference to, or approval from, the counterparty.

Within each fund, collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

To avoid handling small collateral amounts, the SICAV may choose not to require collateral on transactions worth less than a certain amount or additional collateral above a certain amount.

For funds that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptional liquidity conditions.

- **Diversification:** all collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer limited to 20% of a fund's net assets. If stated in the fund description, a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least six different issues, with no issue exceeding 30% of total net assets.
- **Reuse and reinvestment of collateral:** cash collateral will either be placed on deposit or invested in high-quality government bonds or short-term European money market funds that calculate a daily net asset value and are rated AAA or equivalent. All investments must meet diversification requirements stated above. Cash collateral may also be used for reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the fund is able to recall at any time the full amount of cash on an accrued basis.

Non-cash collateral will not be sold, reinvested or pledged.

- **Custody of collateral:** collateral transferred by title to a fund will be held by the depositary or a sub-custodian in a separate collateral account. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.
- **Valuation and haircuts:** all collateral is marked to market

(valued daily using available market prices), then adjusted for any applicable haircut (a discount intended to protect against any likely decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure, and also may further narrow (or, in exceptional circumstances, broaden) the collateral it accepts beyond the criteria shown below. High-volatility assets are not accepted as collateral except with suitably conservative haircuts.

The haircut rates currently applied by the funds are shown below. The rates take account of factors likely to affect volatility and risk of loss (such as credit quality, maturity and liquidity), as well as the results of any stress tests. The management company may adjust these rates at any time without advance notice, but with any changes incorporated in an updated version of the prospectus.

Allowable as collateral	Haircut
Cash in any currency of an OECD country	0%
Bonds issued or guaranteed by a highly rated OECD member state, its local authorities, or a supranational institution	2% – 20%
Corporate debt instruments rated at least A-	5% – 20%
Equities listed or traded on a regulated market of a member state or OECD country that are included in a significant index	5% – 50%

Revenues paid to the funds

A fund receives all revenues from total return swaps, and all revenues from securities lending minus a reasonable fee to the lending agent.

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
X	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/UCI; 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.

A fund may also use hedging to minimise fluctuations

between its major currency exposures and its base currency, as described in "Fund Descriptions" and "Instruments and Techniques". This type of hedging affects the fund's entire portfolio and is therefore not a share class-level feature.

DIVIDEND POLICY

Accumulating shares These shares retain all net investment income in the share price and generally do not distribute any dividends.

Distributing shares These shares intend to pay periodic dividends on a stated schedule, although neither the amount nor the existence of a dividend is guaranteed. A fund may also declare additional dividends. There are two types of distributing shares:

- **Income:** Income Distributing shares. These intend to pay dividends every 6 months, on the 12th business day of April and October. The board determines the amount of each dividend based on the net income per share (post-tax revenue adjusted by the net amount of any transfers between income and capital) for the most recently completely calendar quarter.
- **Fixed:** Fixed Distribution shares. These intend to pay distribution quarterly, on the last business day of March, June, September and December, at a fixed rate. The board determines the fixed rate in advance, based on

projections of future income. Because Fixed Dividend shares will distribute the stated rate regardless of how much income the fund earns, there is a risk that a portion of a dividend will represent a return of your investment, potentially taxable as income. A high dividend does not necessarily imply a high, or even positive, total return. Distributions of capital reduce your potential for investment growth and if continued over time can reduce the value of your investment to zero. A breakdown of the origin of each distribution appears in the financial reports.

When a share class declares a dividend, the dividend amount is deducted from the NAV. Distributions are generally paid in the share class currency within 30 business days of declaration, with payment sent to the bank account on file for each shareholder listed in the register on the record date (the date the dividend is declared). We do not offer dividend reinvestment, but you can reinvest any dividends as you like. No interest is paid on unclaimed dividends, and after 5 years these dividends are returned to the fund. No fund will pay a dividend if the SICAV's assets are below the minimum capital requirement, or would become so if the dividend were paid.

AVAILABLE SHARE CLASSES

The information above describes all currently existing base share classes and possible characteristics. In practice, not all configurations are available in all funds, nor are all share classes or funds available in all jurisdictions. For current information on available share classes, go to [\[url\]](#) or request a list free of charge from the management company.

SWING PRICING

On any business day when the volume of buy requests does not match that of sell requests, we may apply swing pricing to a fund's NAV. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy net purchases or sales of shares, including incidental expenses such as dealing cost and the estimated bid/offer spread) and applies to all shares of the fund concerned.

On days with net inflows, the NAV is swung higher, and on days with net outflows it is swung lower. In either case, the swung NAV applies to all transactions, regardless of direction. The board may set a threshold for the net

increase or decrease of shares below which swing pricing is not applied. For each fund and share class, the maximum swing up or down is set as a percentage of NAV:

- 2.50% under normal market conditions
- 5.00% in unusual market conditions with exceptionally low market liquidity

Any swing above the 2.50% normal maximum will be posted on [\[url\]](#) and reported to the CSSF.

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. Note that swing pricing can somewhat amplify volatility and can increase or decrease a fund's stated fund performance as compared to actual investment performance.

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 1
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.

Pricing Shares are priced at the NAV for the relevant share class. All requests are processed at that price, adjusted for any charges. Each NAV is calculated in the fund’s base currency, then converted, at market rates current at that time, into any other currencies of share class denomination. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will

be the NAV calculated for the business day on which the transaction request is processed (which, as noted above and in Fund Descriptions, may or may not be the same day as the request is received and accepted).

Currencies In general, purchase payments are made, and sale proceeds are paid, in the currency of the share class. If you choose to pay in a different currency, we will convert your payment into the currency of the share class. To have sale proceeds converted into a different currency, provide instructions with your sell request. All currency conversions will be done at normal banking rates, prior to acceptance of the request and at the sole cost of the investor. Note that currency conversions may delay the processing of a purchase or sell request (though they will not affect the NAV at which the request is processed).

Fees For the maximum fees charged by each base share class, see the applicable pages in “Fund Descriptions”.

Late or missing payments to shareholders The payment of dividends or sale proceeds to any shareholder may be delayed if there are issues of fund liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder’s home jurisdiction, or for other external reasons. In these cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

Changes to account information You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for existing or prospective ownership (including beneficial ownership) of any share class. We require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

BUYING SHARES *Also see “Information that Applies to All Transactions Except Transfers” above.*

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. Be sure to provide all requested identification documents with your application form, and your bank account and wire instructions, to avoid delays in receiving proceeds when you wish to sell shares.

Once an account has been opened, you can place additional requests as shown in the box on the previous page. Guard all account numbers well, as they are the primary proof of shareholder identity.

For optimal processing of investments, send money via bank transfer (net of any bank charges) to the SICAV’s bank account, in the currency denomination of the shares you want to buy. Note that some intermediaries may have their own account opening and purchase payment requirements.

All purchase requests must be accompanied either by full payment or by a documented, irrevocable guarantee, acceptable to the distributor or the management company, that full payment will be received before the deadline. Payments must be received net of bank charges by the depositary within two days after request acceptance.

When we receive a request to buy shares, we may issue shares provisionally upon receiving the request or we may not issue shares until full payment is received. If we issue shares provisionally and then do not receive full payment by the settlement date, or if prior to the settlement date we have reason to believe you are unlikely to be able to make payment, we may cancel your transaction without further notice to you. Any gains on the shares we had set aside for you will be credited to the respective fund(s), and any losses will become your liability.

We may take any steps not prohibited by law to compel payment of liabilities incurred through a cancellation of purchase as described above, including payment for the costs of collection. Shares for which cleared funds have not yet been received cannot be exchanged, sold, or transferred and are not entitled to voting rights. Any dividend payments due will be suspended until full payment is received. We do not pay interest on any funds that are returnable to the investor, or any we receive before the closing date of an initial offering period or the day of request acceptance.

If the board rejects a purchase request, any received funds will be returned to the applicant's bank account, without interest and net of any applicable expenses from the central administrator, within ten business days from when we sent the notice of rejection.

EXCHANGING AND CONVERTING SHARES *Also see "Information that Applies to All Transactions Except Transfers" above.*

You may exchange (switch) shares of any fund for shares in the same share class in any other fund in the SICAV, or into another [group name] investment with which exchanges are permitted. You can also convert shares into a different share class, either within the same fund or as part of an exchange; in this case, you must indicate your desired share class in your request.

All exchanges and conversions are subject to the following conditions:

- you meet all eligibility and minimum initial investment requirements for the share class into which you are requesting to convert
- none of the involved share classes are suspended
- the exchange or conversion does not violate any restrictions stated in this prospectus (including in "Fund Descriptions")

We will let you know if any exchange or conversion you request is not permitted.

We will exchange or convert shares without a currency conversion if possible; otherwise, any necessary currency conversion will be processed the same the day the exchange or conversion is processed, at that day's applicable rate.

We process all exchanges and conversions of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange

rates) that are in effect at the time we process the exchange or conversion. If there is a difference in cut-off times, the earlier one applies; if a difference in settlement dates, the later one. Because an exchange can only be processed on a day on which both funds are processing transactions in shares, an exchange request may be held until such a day occurs.

Because an exchange or conversion is considered two separate transactions (a simultaneous sale and purchase) it may create tax or other consequences.

SELLING SHARES *Also see "Information that Applies to All Transactions Except Transfers" above.*

For sell (redemption) requests, you may indicate either a currency amount or a share amount, but not both. Sell requests that would leave an account with less than either the applicable minimum holding (if any) or EUR 100 (or equivalent in the relevant currency) may be treated as a request to liquidate all shares and close the account. Alternatively, we may choose to convert the remaining holdings into a more appropriate share class. In either case, we will provide 30 days' notice before taking any action.

Note that we cannot pay out any sale proceeds until we have received all investor documentation we consider necessary, including suitable materials to replace any provided in the past that we have indicated were not adequate. In addition, shares cannot be sold during their initial offering period.

We pay sale proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, by wire to the bank account details we have on file for the account. If any required information is missing, your request will be held until the information arrives and can be properly verified. All payments to you are made at your expense and risk.

TRANSFERRING SHARES

As an alternative to exchanging or selling, you may transfer ownership of your shares directly to another investor. Note, however, that any prospective owner must meet all of the eligibility requirements that applied to you (for example, institutional shares cannot be transferred to non-institutional investors).

All transfers must be approved by the central administrator or the board at least 10 days in advance. Requests must contain the names and signatures of both the current and future owners, as well as the number of shares to be transferred. You can choose to execute your transfer with your own paperwork. However for best results we suggest using the transfer form available from the central administrator. A transfer takes effect upon the registration of the new owner of the shares by the registrar.

If a partial transfer leaves you with less than any applicable minimum holding amount (or equivalent in the relevant currency), we may liquidate your remaining shares and close the account.

Tax Considerations

The following is summary information, not tax advice, and is provided for general reference only. Investors should consult their own tax advisers.

TAXES PAID FROM FUND ASSETS

The SICAV is subject to the annual Luxembourg *taxe d'abonnement* (subscription tax) at the following rates:

- money market funds: 0.01% (all shareholders)
- non-money market funds: Institutional investors: 0.01%
- non-money market funds: All other investors: 0.05% maximum; declines to 0.04%, 0.03%, 0.02% and 0.01% if the fund invests at least 5%, 20%, 35% or 50%, respectively, of its aggregate net assets in sustainable economic activities (meaning those consistent with article 3 of Regulation (EU) 2020/852) and article 174 (3) of the 2010 Law)

This tax is calculated and payable quarterly, on the aggregate NAV of the outstanding shares of the SICAV. There is no tax on any portion of a fund's assets that is invested in ETFs (as defined in Article 175e of the 2010 Law) or in a Luxembourg UCITS/UCI on which the *taxe d'abonnement* has already been paid.

The SICAV is not currently subject to any Luxembourg stamp, withholding, municipal business, net wealth, or estate tax, or taxes on income, profits or capital gains.

To the extent that any country imposes withholding taxes on income or gains earned in that country, these taxes, which apply only to assets invested in that country, will be deducted before the fund receives its income or proceeds. Some of these taxes may not be recoverable. The effects of taxes will be factored into fund performance calculations. See also "Tax change risk" in the "Risk Descriptions" section.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that a fund could be liable to other taxes. For example, Luxembourg tax authorities could determine that a share class subject to the 0.01% *taxe d'abonnement* must in fact pay the 0.05% rate for the period during which an investor not entitled to hold institutional shares was found to have held them.

TAXES YOU ARE RESPONSIBLE FOR PAYING

Taxes in your country of tax residence Luxembourg tax residents are generally subject to Luxembourg taxes, such as those mentioned above that do not apply to the SICAV, and in particular the tax on dividends and on capital gains

Personal Data

What personal data is Examples of personal data include an investor's name, address, bank account number, quantity and value of shares held, and the name and address of their individual representative(s) and of the beneficial owner (if it is not the investor). Some of your personal data comes from you, some from others who provide it on your behalf.

from the sale of shares held for less than 6 months. There is also a tax if your investment has represented 10% or more of the shares of the fund.

Shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds). However, an investment in a fund may have tax implications in an investor's home jurisdiction (jurisdiction of tax residence).

International tax agreements Several international tax agreements require the SICAV to report certain information about fund shareholders to the Luxembourg tax authorities every year, and for those authorities to automatically share that information with other countries, as follows:

- **EU Mandatory Disclosure Regime (MDR) and Common Reporting Standard (CRS)**

- Collected: financial account information, such as interest and dividend payments, capital gains and account balances.
- Shared with: the home countries of any shareholder located in the EU (MDR) or in the more than 50 OECD and other countries that have agreed to CRS standards.

- **US Foreign Account Tax Compliance Act (FATCA)**

- Collected: information on direct and indirect ownership of non-US accounts or entities by certain US Persons.
- Shared with: US Internal Revenue Service (IRS).
- Penalty under Luxembourg-US tax agreement: 30% withholding tax on any US-originated income, dividends, or gross proceeds from asset sales paid to US investors. We may impose this tax on any shareholders we believe are US investors or who have not provided all FATCA-related information requested, as well as on investments made through any intermediary we are not completely satisfied is FATCA-compliant.

Future agreements, or expansions of existing ones, could increase the countries to which shareholder information is communicated. Any shareholder who fails to comply with the SICAV's information or documentation requests may be subject to penalties from their home jurisdiction, and may be held liable for any penalties imposed on the SICAV that are attributable to their failure to provide the documentation. However, to the extent the SICAV is unable to recover the amount of the penalty from the shareholder at fault, performance for all other shareholders in the relevant fund(s) will be reduced.

While the management company makes good-faith efforts to ensure compliance with all applicable tax laws, the SICAV cannot guarantee it will be exempt from withholding requirements or will be considered to have provided shareholders with all information necessary for them to comply with their tax reporting requirements.

We require personal data from investors for various business, legal and regulatory reasons, such as to maintain the register of shareholders, process transactions in fund shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

How we handle personal data The management

company and the SICAV act as joint data controllers, with the responsibilities for protecting personal data divided between them by contract. When you exercise your rights under the general data protection regulation (GDPR), the management company has the primary responsibility if you invest directly with the SICAV. If you invest through a nominee (an entity that holds shares for you under its own name), the nominee is your data controller. The data processors — the entities that may process your personal data — include the data controllers as well as the registrar, the administrative agent, the transfer agents, the distributors, or other third parties. Processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with you or your representatives)
- sharing it with external processing centres
- using it for aggregate data and statistical purposes
- sharing it as required by law or regulation

Personal data may at times be processed for electronic direct marketing activities, such as providing you with general or personalised information about investment opportunities, products and services we or others believe may be of interest. These activities are consistent with data usage permissions (including obtaining your consent where required).

The data processors may or may not be [group name] entities, and some may be located in jurisdictions that do not guarantee what European Economic Area (EEA) standards define as an adequate level of protection, such as [country name(s)]. For any personal data that is

stored or processed outside the EEA, the data controllers take appropriate measures to ensure that it is handled in GDPR-compliant ways. Overall, we have implemented all GDPR-required policies and procedures, incorporating standard, regulator-approved contractual language to ensure adequate data protection and compliance with law and regulation.

Your rights To the extent provided by law, you have the right to access your personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing), request that it be transferred to you or another recipient, or instruct us to erase it (although that will likely mean we must liquidate your investments and close your account). You can exercise these rights by writing to the management company.

Your personal data will be stored and processed from the time it is received until 10 years after the termination of your last contractual relationship with a [group name] entity.

Note that investors who provide us with the data of any third-party data subjects (individuals) must have obtained advance authorisation to do so from the individuals, must inform the individuals about our processing of the data and their related rights and, for anyone whose explicit consent for such processing is required, must obtain that consent.

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 [\[url\]](#).

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 any 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
- where the board considers it justified for the protection of shareholders in connection with a merger of the SICAV or a fund
- in any other circumstance beyond the control and responsibility of the board, where a failure to do so might expose the SICAV or its shareholders to tax liabilities or any other financial disadvantage that would not otherwise have occurred

We will provide notice of any suspension to the CSSF and the competent authorities in member states where the affected shares are distributed. We will also notify any current or prospective shareholders with pending transaction requests in the affected shares, informing them as well how they may be able to withdraw their requests if they wish.

All requests that are outstanding when a suspension is lifted will be processed in the order received and accepted. If a suspension continues for more than one calendar month, you may withdraw any unprocessed request by sending us written notice.

Implement special procedures during times of peak exchange or sell requests. If on any business day a fund receives and accepts switch or redemption requests whose net value exceeds 10% of the fund's assets, we may suspend processing of such orders, either in their entirety or on a *pro rata* basis. The processing suspension will last as long as the board determines it is in the best interests of shareholders, but typically not more than 10 days. All requests affected by such a processing suspension will be held in queue ahead of any requests received and accepted on a later date, and will be executed at the next NAV to be calculated.

Alternatively, for very large sell orders, we may ask a shareholder to accept a redemption in kind, as described below.

Close a fund or share class to further investment, temporarily or indefinitely, without notice, when we believe it is in the best interests of shareholders (such as when a fund has reached a size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing shareholders as well.

Accept securities as payment for shares, or fulfill sale payments with securities (in-kind payments). To initiate a purchase or redemption in kind, contact us for advance approval. You must generally pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.)

as well as any entry charges.

Any securities accepted as a payment in kind for a purchase of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law.

If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's holdings at the time the transaction is processed. We will deduct from proceeds any amounts owed.

In cases where the board wishes to initiate a redemption in kind to fulfill part or all of a sell request, we will contact you. If you agree to the transaction, we may provide applicable documentation, including an independent valuation from its auditor conducted in accordance with the recommendations of the Institut des Réviseurs d'Entreprises.

Reduce or waive any stated sales charge or minimum investment amount, for any fund, investor, or request, especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders. We may also allow distributors to set different minimum investment requirements.

Calculate a new NAV and reprocess transactions at that NAV. If there has been a material change in the market prices affecting a substantial portion of a fund's investments, we may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and calculate a second one, which will then be applied to all transactions in fund shares for that day. Any transactions that were already processed at the old NAV will be reprocessed at the later NAV.

MEASURES TO PREVENT IMPROPER AND ILLEGAL BEHAVIOR

Money laundering, terrorism and fraud To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, including the crime of money laundering, all investors must provide documentation to prove identity (either before opening an account or at any time afterward).

In general, we will consider investors investing through financial professionals in a country that honors the conventions of the Financial Action Task Force (FATF) to have been adequately documented by their financial professional. In other cases, we typically request the following types of identification, from investors and, if different, from beneficial owners:

- **natural persons:** an identity card or passport copy duly certified by a public authority (such as a notary, police official, or ambassador) in his or her country of residence
- **corporations and other entities investing on their own behalf:** a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- **financial intermediaries:** a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We are required to collect, make available to Luxembourg authorities, and register certain information on the identity of

beneficial owners. This information is made public through the central register of beneficial owners (RBO).

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent.

For any investor, we may ask for additional documents at any time we may feel it necessary, and may delay or deny the opening of your account and any associated transaction requests (including exchanges and sales) until we receive, and judge to be satisfactory, all requested documents. For financial intermediaries, we may request evidence of compliance with identification requirements and may also make comparable requirements to those described above for individuals. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

Market timing and excessive trading The funds are in general designed to be long-term investments and not vehicles for market timing (short-term trading that seeks to take advantage of deficiencies in NAV calculations or of timing differences between market openings and NAV calculations).

Market timing and excessive trading may disrupt fund management and drive up fund expenses, to the detriment of other shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect shareholder interests, including monitoring for and rejecting, suspending or canceling any request we believe represents excessive trading or may be linked to an investor, group of investors, or trading pattern associated with market timing. We may also block your account for future purchases or exchanges (but not sales), until we receive assurance we consider acceptable that no marketing timing or excessive trading will occur going forward.

With accounts held by intermediaries, we consider the volumes and frequencies associated with each intermediary as well as market norms, historical patterns and the intermediary's asset levels when evaluating. However, we can take any measures we consider appropriate, including asking the intermediary to review its account transactions, set transaction blocks or limits, or terminate the relationship with the intermediary.

Late trading We take measures to ensure that any request to buy, exchange or sell shares that arrives after the cut-off time for a given NAV will not be processed at that NAV, other than requests that arrive from distributors under a grace period.

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 [\[url\]](#).

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.

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 address1
Street address 2/PO Box
Postcode City, Country

Firstname Lastname

Independent Director
Firm Name (if applicable)
Street address1
Street address 2/PO Box
Postcode City, Country

The board is responsible for the overall investment policy, objectives and management of the SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of the SICAV and the funds, including:

- of those functions it is permitted to delegate to other parties, deciding which to delegate and appointing and supervising those parties
- setting investment policy and approving the appointment of any investment manager, sub-investment manager, investment adviser, or adviser committee
- making all determinations regarding the launch, modification, merger, split, termination, or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy and payment of dividends, liquidation of the SICAV and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg stock exchange (which is not currently done)

The board may delegate some of these responsibilities to the management company.

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will be updated when funds are added or discontinued or

when other material changes are made.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors (whether successors to existing directors or new seats added to the board) will be appointed in accordance with the articles and Luxembourg law. Independent directors (who are not employees of any [group name] entity) may receive compensation for serving on the board.

SHAREHOLDER MEETINGS AND VOTING

The annual general meeting is generally held at the SICAV's offices in Luxembourg on the first Thursday of April. Other shareholder meetings may be held at other places and times, with appropriate approval and notification. We will send written notice of all annual general meetings to shareholders at least 8 days before the meeting. Each share gets one vote in all matters brought before an annual or extraordinary meeting of shareholders. Fractional shares do not have voting rights. Each meeting notice will include information on admission and voting at that meeting.

Resolutions concerning the interests of all shareholders are addressed in a general meeting. The shareholders of a fund may hold a meeting to decide on any matter relating exclusively to that fund.

LIQUIDATIONS AND MERGERS

Any decision by the board to terminate, merge, split or liquidate a share class, a fund, or the SICAV will be communicated to shareholders; see "Notices and publications" on page 27.

Shareholders whose investments are involved in a liquidation or merger will receive a one-month advance notice, following which they can sell or exchange their shares free of any exit and exchange charges. At the end of that period, any shares still in existence will be:

- for a liquidation, be liquidated and the proceeds (after deduction of any costs relating to the liquidation) sent to each applicable shareholder, in proportion to their holdings, at the address of record
- for a merger, converted into shares of the receiving fund or share class in proportion to the value of the shareholder's shares in the merging fund or class

Any amounts from liquidations that cannot be distributed to the shareholders within a period of six months will be deposited in escrow with the Caisse de Consignation, and if not claimed by end of the required time period (currently 5 years) will be returned to the share class, fund or SICAV, as applicable.

Liquidation of a fund or share class The board may

decide to liquidate any fund or share class if it believes any of the following is true:

- the value of the net assets of the fund or share class is so low as to make continued operation economically inefficient
- there has been a substantial change in relevant political, economic or monetary conditions
- the liquidation is appropriate as part of an economic rationalisation (such as an overall adjustment of fund offerings)
- to do so would be in the interests of shareholders
- for feeder funds, if the master fund liquidates, merges, or splits, and the CSSF does not approve its continued operation either as a feeder fund (with the split or modified master fund or any other master fund) or as a non-feeder fund

The board may choose to ask for shareholder approval even if one of the above is true. If none of the above is true, the board must ask shareholders to approve the liquidation. In either case, the liquidation is approved if it receives the votes of a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Liquidation of the SICAV The liquidation of the SICAV requires a shareholder vote, which can be taken at a general meeting of shareholders.

Voluntary liquidations (meaning a decision to liquidate that is initiated by shareholders) require a quorum of at least half of the capital and approval by at least two-thirds of the votes cast. Otherwise, dissolution will occur if approved by a majority of the shares present and represented at the meeting, or, if the capital is below two-thirds of the minimum required by law, by a majority of the shares present and represented (no quorum required). If the capital is below one-fourth of the minimum required by law, dissolution requires one-fourth of the votes cast (no quorum required).

If it is voted that the SICAV will liquidate, one or more liquidators appointed by the shareholder meeting and duly approved by the CSSF will liquidate the SICAV's assets in the best interests of shareholders.

Mergers or splits Under the same circumstances as for liquidations of a fund or share class, the board may decide to do any of the following:

- merge any fund with any other fund, whether the other fund is within the SICAV or in a different UCITS (including one in another jurisdiction).
- to merge any share class with any other share class
- to split any fund or share class

The SICAV may also merge into another UCITS, or another UCITS into the SICAV. The board alone can approve the former, but the latter requires the approved of a majority of votes cast at a shareholder meeting (no quorum requirement).

The Management Company

Name and registered office

ManCo Name
Street address1
Street address 2/PO Box
Postcode City, Country

Website [*url*]

Legal form Société anonyme

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

Authority Name
Street address1
Street address 2/PO Box
Postcode City, Country

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

Capital EUR 1.25 million (paid in full)

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.

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

Operational Policies

CALCULATION OF NAV

In general, we calculate the NAV for each share class of each fund on each business day. On business days when markets where a substantial portion of a fund's assets trade are not operating (whether the closure is scheduled or unscheduled), we may choose not to calculate a NAV.

Unless otherwise stated in Fund Descriptions, a NAV is calculated in EUR and the currency of each relevant share class. For shares denominated in a different currency, the NAV is translated into that currency, using the mid-market exchange rate in effect at the time the NAV is calculated. NAVs are rounded up or down to the smallest commonly used fractional currency amount. Because of differences in, for example, fees, dividend policies and currency exposures, different share classes of a given fund may have different share prices.

To calculate NAV for each share class of each fund (to four decimal places), we use this general formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding shares}} = \text{NAV}$$

To the extent possible, all portfolio transactions made on the day whose market values are used will be taken into account. Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and share class as well as accrued income on investments.

For more complete information on our NAV calculation methods, see the articles.

ASSET VALUATIONS

In general, we determine the value of each fund's assets as follows. Note that for any type of security, we may use fair value methods instead of the method stated here (see description following the bullets).

- **Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make full payment unlikely.
- **Money market instruments, short-term debt and liquid assets** Generally valued at nominal value plus interest or amortised cost, or otherwise as required by ESMA money market valuation regulations, and in either case subject to correction if regular reviews reveal any material discrepancy with market quotations.
- **Transferable securities that are traded on an official stock exchange or other regulated market** Valued at the most recent price quoted on the market where they are principally traded. If no newer price is available, this may mean the most recent closing mid-market price or bid price.
- **Listed futures and options** Valued at the closing settlement price.
- **OTC swaps** Valued based on bid, offer, or mid prices using procedures established by the board and verified by the central administrator that take into account the anticipated purchase or sale flows and other parameters.
- **Credit default swaps and contracts for difference** Valued at market value, with reference to the applicable rate curve.
- **All other swaps** Valued using the difference between forecasted inflows and outflows.
- **All other non-listed derivatives** Valued at net cash-in value, on a basis that is constantly applied for each type of contract, using such factors as the value of the underlying security, interest rates, dividend yields and estimated volatility.
- **Shares/units of UCITS or UCIs** Valued at the most recent NAV reported by the UCITS/UCI, adjusted for any exit fee or, if no current NAV is available, valued at the mean of any available buy and sell prices.
- **Repurchase and reverse repurchase agreements** Valued at cost plus interest. For contracts exceeding three months, the credit spread of the counterparty may be revalued.
- **Currencies** Valued at the average of the latest foreign exchange bid and ask prices (applies to currencies held as assets, to hedging positions and when translating values of securities denominated in other currencies into the base currency of the fund).
- **Unlisted securities and all other assets** Valued using indicative quotes or, if these are not available, fair value.

Fair value The management company may choose to value any asset at fair value (a prudent estimate of near-term liquidation value) when it believes any of the following is true:

- it is not possible to calculate value with accuracy or confidence using the usual method
- unusual market conditions exist
- the latest available prices no longer reflect accurate values
- the values from usual sources and methods are not current or accurate, or are unavailable

All fair value calculations must be conducted using methodologies approved by the board. Any valuations the fund arrives at by legitimate methods may differ from quoted or published prices or may be materially different from what the fund is actually able to realize as a sale price.

Valuation methodologies All valuation methodologies (including fair value) are established periodically by the board and the management company and use auditable valuation principles. For securities that trade on a secondary market whose price reflects market conditions, the valuation may be based on this secondary market. For difficult-to-value securities, such as private equities, we may engage independent experts to help with valuation. For any asset, the management company can designate a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

FEE DEDUCTED FROM FUND ASSETS

Management fee This fee is accrued every day, based on the NAVs of the relevant share classes, and paid to the management company quarterly. The management company uses some of this fee to pay other service providers such as the investment manager and central administrator. This fee is stated in Fund Descriptions.

Out of this fee, the management company also pays the following:

- fees and costs of the entity serving as domiciliary agent, administrative agent, registrar and transfer agent (although part of the transfer agent fees is paid directly by the funds)
- fees and charges of the principal paying agent
- auditors' fees
- share class hedging fees, including those charged by the management company
- fees paid to directors (independent directors only) and reimbursement for reasonable costs and expenses associated with their service as directors (all directors)
- costs associated with initiating and maintaining registration in all jurisdictions (such as fees deducted by supervisory authorities, translation costs, and payment for local representatives and paying agents)
- NAV publication costs
- postal and communication costs
- costs for preparing, printing, translating and distributing the prospectus, KIDs, financial reports, shareholder notices and any other required documents for shareholders
- ordinary legal fees and expenses
- licensing fees
- costs of any other agent or independent expert appointed by the SICAV or the management company
- costs of creating and maintaining the SICAV's website
- any other administrative fees

The management company agrees to accept the stated operations and administration fee as total remuneration for all such services it agrees to provide, meaning it is permitted to keep any excess compensation but also agrees to absorb any excess costs, as may be. The management company may ask the SICAV to absorb certain costs, which will then be deducted from payments of the management fee.

Depository fee This fee is paid to the depository at the end of each month, based on the average net assets of the relevant share classes for the month. The annual fee

amount is at least EUR 32,000 (for the entire SICAV), but no more than 0.30% of the NAV of each share class.

This fee does not include transaction-related fees and costs of any sub-depositaries or similar agents, or any reimbursements for out-of-pocket expenses or other payments made on behalf of the SICAV.

Other expenses The following expenses are not part of the fees described above and are deducted directly from SICAV assets:

- brokerage fees, commissions and banking fees
- duties, taxes and incidental transaction costs associated with buying and selling fund assets
- collateral management fees and fees related to repurchase and securities lending transactions
- the Luxembourg tax d'abonnement and any other taxes or levies on the SICAV's assets or income, including VAT on fees paid by a fund
- shareholder notifications
- formation expenses
- costs associated with operating the swing pricing mechanism
- credit facility fees
- costs of litigation
- any extraordinary or non-recurring expenses or other unforeseen charges
- any fees payable to the proxy voting adviser and any other agencies, firms, or other institutions the management company engages solely for the purpose of complying with laws and regulations

All expenses that are paid from shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports. Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each fund and share class pays all costs it incurs directly and also pays its *pro rata* share (based on net asset value) of costs not attributable to a specific fund or share class. For each share class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share class to the extent practicable.

Ongoing expenses are calculated each business day for each fund and share class and paid quarterly in arrears.

CONFLICTS OF INTEREST

[group name] is a service provider of life insurance, asset management and financial services, and a major participant in global financial markets. As such, [group name] entities may have other direct or indirect interests in financial markets in which the SICAV invests. The SICAV is not entitled to compensation related to such business activities.

The management company, investment manager and certain distributors and other service providers or delegates are all part of [group name]. A [group name] entity could be an issuer or counterparty for a security or derivative a fund is considering buying or selling. In addition, a [group name] entity that serves the SICAV in a given capacity could serve another SICAV (whether promoted by [group name] or not) in a similar or different capacity.

In such cases, the management company seeks to identify,

manage and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of [group name] entities and those of the SICAV or its investors. For example, if both the SICAV and another investor simultaneously place orders to buy or sell the same security, it must be decided whose order will trade first, which may result in that order getting a better (or worse) price than the one that trades second.

Where any transactions could potentially be affected by a conflict of interest, they must be conducted on normal commercial terms at arm's length. Any incidents where conflicts of interest may not have been adequately neutralised, and the decisions addressing these incidents, are described in the notes to the SICAV's financial statements, online at [\[url\]](#), or elsewhere as appropriate.

No member of the board has any direct or indirect interest in the promotion of the SICAV or in any assets which have been or are proposed to be bought or sold by, or leased to, the SICAV. No member of the board has a material interest in any current contract or arrangement that is unusual in its nature or condition or significant to the business of the SICAV.

The management company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. The management company conflict of interest policy is available on request (see page 00).

REMUNERATION POLICY

The management company's remuneration policy is consistent with, and promotes, sound and effective risk management (including sustainability risks) and a culture of compliance. It does not encourage risk-taking that is inconsistent with the risk profile of any given fund, nor impairs the management company's duty to act in the best interests of the SICAV and its shareholders. The management company is committed to ensuring that all individuals subject to the policy — which includes the management company's directors, managers and employees — comply with it.

The remuneration policy is designed to be consistent with the management company's values and integrity and the long-term interests of its clients. Performance is assessed over a multi-year framework appropriate to a fund's recommended holding period to ensure that variable compensation only rewards appropriate manager contributions and risk-taking. Fixed and variable components of total remuneration are appropriately balanced. The policy discusses how remuneration and benefits are calculated and by whom. The directors of the management company review the policy at least once a year. The current remuneration policy is available at [\[url\]](#).

BEST EXECUTION

Consistent with its obligation to act in the best interests of shareholders when executing investment decisions, the management company takes all reasonable steps to obtain the best possible execution for portfolio transactions. The management company decides what constitutes best execution by looking at a range of factors, including the market price obtained, transaction costs, speed, likelihood of execution and settlement, order size and nature, and any other relevant considerations.

VOTING OF PORTFOLIO SECURITIES

The management company delegates to the investment manager all voting rights responsibilities associated with the funds' holdings. In turn, the investment managers may (and currently do) delegate the decision-making and execution of its voting responsibilities to a proxy voting consultant. With management company approval, this delegate may appoint voting advisers to assist it.

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 written 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
- paying agent executing all incoming and outgoing payments relating to transactions in fund shares
- securities lending agent handling securities lending operations

DEPOSITARY

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

The depositary provides such services as:

- safekeeping of the SICAV's assets, meaning custody of those assets that can be held in custody, and ownership verification and recordkeeping of other assets
- ensuring that the activities defined in the depositary bank and principal paying agent agreement are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles; these activities include the calculation of NAV, the processing of fund shares and the receipt and allocation of income and revenues to each fund and share class, among others
- cash flow monitoring

The depositary must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary bank and principal paying agent agreement. It may entrust assets to third party banks, financial institutions or clearinghouses, but this

will not affect its liability. Up-to-date information on sub-depositaries is available at [\[url\]](#).

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may still delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders and the depositary itself (including its delegates), unless it has properly identified such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the SICAV and its shareholders. Any identified potential conflict of interest is managed in accordance with the depositary's conflicts of interest policy, available at [\[url\]](#) or free of charge from the depositary on request.

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

The company is a wholly owned subsidiary of [group name] and is authorised as investment firm under law by regulator in country if not Luxembourg.

The company serves in the following roles, which include the activities noted:

- **investment manager** managing the SICAV's assets under the overall responsibility of the board

- **principal distributor** promoting the sale of shares and receiving and accepting requests for transactions in fund shares
- **domiciliary agent** maintaining the SICAV's registration with the CSSF

The management company may appoint additional entities with the requisite qualifications, competence, capacity and regulatory authorisations to act as distributors. The principal distributor may delegate certain responsibilities to sub-distributors that agree to comply with anti-money laundering rules and any other applicable laws and regulations.

INVESTMENT SUB-MANAGER(S)

Firm name
Street address1
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 address1
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 address1
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 [url](#)
 - 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.